Ollmamascus agar bomb lls 64

homb exploded near an recraitment centre in cus yesterday, killing 64 and wounding 135, the Government said. Organisation for the tion of Lebanon from ners claimed responsifor the attack. Syria has than 22,000 troops in in the Arab League eeping force. Page 2

1 steps down itional security adviser Allen said he was step-lown until after an

into allegations that he d \$1,000 from a Japanese ist. Page 2 ley attacked oderator of the Presby-Church in Ireland critihe Rev Ian Paisley for

IRA members would be

before they murder

ants." Ulster devolution oured, Page 4 denial

diplomat Edward Scott. that he was a spy, said oached Czech agents in Os to help his mistress to the West.

l claim

Television says it will ibel writs against the Times over allegations TV Eye programme on

ight army'

ervice cleaners are a t army" existing on clow the poverty line, a sy the Low Pay Unit and rvice Union said.

ts criticised

courts are manipulating nd legal aid rules to e innocent defendants, turer Howard Levenson

man named

mpany director shot m his doorstep in od, Essex, on Saturday med as Roy William h, 51.

ster tipped Sakurauchi is likely to

n's Foreign Minister in inet to be announced age 2

Jie Wood dies Natalie Wood, 41, d dead off a California lice said she appeared

assed to qualify for the no soccer finals in Spain ar after Czechoslovakia

Soviet Union drew 1---1.

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day of the first cricket

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nt was won by Vitas of the U.S.

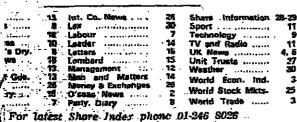
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CONTENTS nuclear Justinian: the case for judges to speak out 11 in Europe 14 Lombard: Samuel Brittan on the NIESR report ... 15

gy: process control st anyone

ient: new image

Editorial comment: management by consent; French industry?? agement Surveys: International Insurance 19-24 sh bank 12 Merseyside Inset



BUSINESS

Talbot in deal on loan payment

not to call in the £28m out-standing on a £50m loan to Talbot UK even though the terms of the loan made it repayable if there was substan-tial change in the group's operations. Back Page

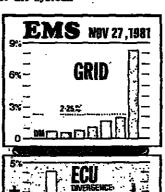
BL shop stewards said Longbridge workers would stay out on strike despite a management invitation to return to work this morning, Back Page

ALFA ROMEO, the troubled Italian car group, may have to lay off 14,000 workers for up to a year. Page 26

• INTEREST rate factors continued to dominate foreign exchange trading last week with the dollar lost ground to the yen and members of the European Monetary System.

Sterling also benefited from the growing differential between London and New York interest rates, rising to its highest level since June. The Italian lira fell to the bottom of the EMS during the

week, but the D-mark was again the weakest currency by the close on Friday. The Danish krone remained firm at the top



The chart shows the two constraints on European Monetary System exchange rates. The upper grid based on the weakest currency in the system defines the cross rates from which no currency (except the lira) may move more than 24 per cent. The lower chart gives each currency's divergence from the "central rate" against the European Currency Unit (ECU) itself a basket of European currencies.

• ...CITY accepting houses suffered a sharp fall in business after the Government's decision to increase competition in the

bills market. Page 4 • CHAIN STORES may be the future rivals of Britain's High Street banks, according to the chief general manager of Lloyds. Page 4

• JAPAN'S current account surplus for the first seven months of the year was \$6.6bn (£3.4bn)—only \$400m below the forecast for the year, Back Page; Japanese competitive-

ness, Back Page BRAZIL is seeking to raise £511m to complete the troubled Acominas steel project. Page 3

TI RALEIGH, the bicycle maker, may be forced to supply cut-price retailers following a Monopolies Commission report. Page 6

measures and wear ROLLS-ROYCE and British so are being forced to Aerospace are discussing with twalk home in their the RAF the possible development of a new combat aircraft.

 WORLD AIRLINER sales are strican open tennis likely to amount to about spite of the recession. Page 3

venture capital group, has been allowed to lapse. Page 16

m was re-selected as • ESSO chairman appealed to andidate for Bristol tanker drivers to reject their stewards' recommenda shop tion for an all-out strike. Page 7 committee, that • RESCUE BID by Intragem. a private consortimum, for Waterbrook, the loss-making

aimed at reassuring financial markets

detailed tax rates.

repetition of the events last

March when, without full con-

sultation, Sir Geoffrey recouped

a rise in spending through an

increase in taxes. There is also

THE CBI reported a marked

improvement in export orders. But industrialists are

worried this may be hit by

the rising value of sterling

while output remains flat.

Back Page

Directors urge Howe to cut

income tax by 2p, Page 6 Editorial comment, Page 14

growing backbench pressure against another tough Budget.

argue that the spending plans

projections in the medium-term

share of public sector borrow-

Jenkins is clear favourite

to lead Social Democrats

The survey shows most mem-

continued membership of the

EEC. and legislation to put

employees on companies' boards

A majority is against uni-

lateral nuclear disarmament (by

roughly 3-to-1) autonomous

regional assemblies in England,

and reducing tax relief on mort-

gage interest payments (by

as a party of moderate reform.

view that it is a party of radical

The survey shows that more

than two-thirds favour curtail-

ing trade unions' legal immuni-

Nearly two-thirds see the SDP

bers favour reflation to reduce ment Secretary.

industries

Sir Geoffrey will probably

Howe spending plans

BY PETER RIDDELL POLITICAL EDITOR

Chancellor of the Exchequer. will this week attempt to reassure financial markets that his medium-term financial strategy is still intact in spite of the Cabinet's decision last week to allow public spending to rise by nearly £5bn above originally planned levels for

In the aftermath of the Tory defeat at the Crosby by-election he will also try to reassure his critics on the backbenche and elsewhere that the rise in public spending is a sign of the Government's willingness to show flexibility in response to

Details of spending plans for 1982-83 are expected to be announced in a Commons statement on Wednesday afternoon with the latest Treasury forecasts of the economy.

The statement, however, will leave open key questions about the level of taxes and public sector borrowing for 1982-83. These will be decided in the New Year, ahead of the spring

Spending ministers expect that the Cabinet as a whole will

BY OUR POLITICAL EDITOR

Party members to be the party's

Mr Jenkins while 27 per cent

favour Mrs Shirley Williams, 17

per cent Dr David Owen and 1

per cent Mr William Rodgers. The poll was taken before Mrs

Williams' victory at the Crosby

In an interview on Weekend World yesterday Mr Jenkips

said if he was in the Commons

he would be available to be

He was loath to commit the

great practical difficulties about

implementing a wealth tax and

about removing the charitable

status of public schools.

by-election last Thursday.

first leader.

leader.

favourite of Social Democratic to the poll.

cent support

party to too many promises Cinly a third take Dr Owen's ahead of an election. He saw view that it is a party of radical

Both moves are strongly lies and banning the closed

change.

SIR GEOFFREY HOWE, the want to participate in deciding The existing plans also allow a £1.5bn margin for tax cuts in 1982-83. These ministers want to avoid

If this margin is included, the existing borrowing projection of around £9bn for next year can be met, although there will be no room for relaxation. Several ministers, will, how-

ever, press for tax cuts next spring. The Treasury says this will depend on what happens both to public sector wages over the winter and on the trend in interest rates, which affects the large debt interest component of spending.

The economic statement this week will contain a number of unpopular measures which will be fiercely criticised by Labour. But some of the more contro-versial Treasury proposals which would have provoked an open revolt by Tory backbenchers have been dropped by

are still consistent with the the Cabinet In particular, all social security benefits will be raiced strategy for a reduction in the next year in line with the inflaing in the economy as a whole. tion rate, although unemploy-On this view there is no ment and sickness benefit will not be adjusted to take account The Treasury view is that of the shortfall this year below some of the rise in spending is the rise in prices. This real cut be involved in deciding the being matched by an increase of 1 to 2 per cent compares with broad balance of the Budget, in tax revenue of at least £3bn an original Treasury request though they nether expect nor more than previously expected. for a 5 to 6 per cent reduction.

unwilling to

promises.'

SDP members.

Barclays calls for interest rate cut

BY DAVID MARSH

economic recovery.

The bank's latest financial survey published today warns the Treasury and the Bank of England against too narrow an interpretation of the recent excess growth of the sterling

monetary growth has been reduced to 10 or 11 per cent, which can be squared with a case for lower interest rates,

Barclays says.

The current level of interest interest rates, which in real (inflation-adjusted) terms are "nearly as high as ever," would, if maintained, "abort the incipient economic recovery,

Barclays says. ment would be lost."

Bank of England might have to seek ways of overcoming pres-sures at the short end of the money market.

MR ROY JENKINS is the clear favoured by members according shop. The latter goes even money market shortages will put further than the proposals of Mr Norman Tebbit, Employ-'substantial upward pressure on short term interest rates," which is likely to cloud prospects for any further significant fall in A survey of 5,570 SDP mem- unemployment, higher taxes to . In his interview, Mr Jenkins bers throughout Britain, car- pay for higher public spending said the survey showed the ried out for the Weekend on services and benefits, an members to represent a party The Barclays survey, outlining

fence of trade union legisla-tion" and was repeatedly monetary growth, says that sterling M3 has been boosted in cautious about committing himrecent months by clearing banks self to some of the policies favoured by the membership. moving into the house mortgage There should not be " too many Sterling M3 during the past

four months has grown at an annualised rate of 6 percentage The survey is the most extenpoints more than the broader monetary aggregate PSL2, sive undertaken on the views of largely reflecting a slowdown in Of particular interest in view building society deposit growth of the current controversy over the method of electing the leader is that 53 per cent favour election by SDP MPs with later (only 5 per cent annually during the latest three months).

Continued on Back Page

BARCLAYS BANK has issued a strong call to the Government to allow a further fall in interest rates to encourage

M3 money supply.

The underlying rate of annual

"This might force a major abandonment of current strategy, in which case all hope of a lower inflationary environ-Barclays points out, however

that technical problems in the banking system caused by the huge reflow of taxes to the Exchequer over the next few months may affect prospects for cuts in banks' base rates. In this case, it suggests, the

A similar point is made by stockbrokers James Capel in the firm's latest currency review. Capel says a further drop in UK interest rates is likely before the end of the year, particularly if sterling continues to strengthen as dollar interest rates fall. But in the early part of 1982

World television programme, incomes policy, Government of conscience and reform." He the distortions which have

Barclays says it would be endorsement by representatives

Pressure mounts for cut in Bundesbank rate, Page 2

U.S. persuades Israel to stall Sinai force veto

BY DAVID LENNON IN TEL AVIV

ISRAEL has postponed its threatened veto of European participation in the Sinai peacekeeping force in response to intensive U.S. pressure.

This morning the Israeli Cabinet will discuss the contents of a proposed joint U.S.-Israel statement designed to overcome Israel's objections and to enable British, French, Dutch and Italian military units to join the multinational force.

Israel had threatened to reject the participation of the four European states in the Sinai force because they have linked their involvement to the EEC's Middle East policy, which calls for Palestinian selfdetermination and PLO participation in peace negotiations.

Negotiations

The deferment of the Israeli rejection of the European offer was won by Mr Alexander main, the U.S. Secretary of State, during seven hours of negotiations deployed last April, fears of a in Washington on Friday with Syrian-Israeli military confrontation prompted President to and Mr Habib immeform of the statement is also acceptable to Europe the crisis should be resolved.

The Cabinet is expected today to accept in principle the joint statement in principle. It s intended to counter-balance European references to the Venice Declaration of EEC Middle East policy. However it is likely that the Cabinet will also seek to make some changes in the draft brought back from Washington by Mr Shamir.

Yesterday's Cabinet meeting, held at the hospital hedside of Mr Menahem Begin, the Prime Minister, who is recovering from a broken hip, did not discuss the issue, though the Premier himself held a number of private consultations on the proposed compromise.

The reason given for deferring the discussion until today the 33-year-old Arab-Israeli was that Mr Begin's doctors ordered the meeting to be cut short. But it is generally believed the real purpose was to give the Premier more time to study the proposal.

The new statement is expected to reiterate that the Camp David Accords and the Egypt-Israel peace treaty are he sole bases for the creation of the multi-national force. which is to monitor the Sinai after Israel's final withdrawal in April. Provided Europe issues no further public statements concerning the Sinai force, Israel should besatisfied and agree to the European role.

Ishan Hijazi adds from Beirut: The failure of last week's Arab summut in Fer to agree on a formula for Middle East peace is experted to complicate the new mission to the area of Mr Philip C. Habib. President Reagan's special envoy. Up to now, Mr Habib has been working closel; with the Saudi Government, which suffered a blow to its prestige in Fez when the Arab states refused to support the eight-

point Saudi peace plan. Mr Habib, who arrived here over the weekend on the first leg of his tour, will try to stabilise the fragile cease-fire on the Lebunese-Israeli border which he helped to arrange last July. He is 2/so scheduled to visit Israel, Syria and Saudi Arabia.

Mr Begin has renewed pressure for the removal of Syrian anti-aircraft missiles diately to the area.

Washington depended on Saudi good offices with Syria and the PLO to ease the tension in Lebanon.

Saudi Arabia had planned to puts its peace plan before the United Nations security council for endorsement if Arab support had been forthcoming.

Initiative

Prince Saud Al Faisal, the Saudi Foreign Minister, was quoted in the Beirut newspaper As Safir yesterday as having told his Arab counterparts that once Arab support was secured, his Government would bring its plan before the security council so that it may become an international initiative for resolving conflict.

However, there was strong opposition fom five Arab states and the Palestine Liberation Organisation to provisions in the plan which implied recognition of Israel and which confined Israel pullback to the borders which existed before the six-day war in 1967, according to the newspaper.

Saudi Arabia refused to accept any changes in the proposals, insisting that they were better than all the schemes offered for a Middle East settlement during the past 30 years,

AUEW expected to accept 5.1%

BY CHRISTIAN TYLER; LABOUR EDITOR

ENGINEERING union delegates are expected today to accept a 5.1 per cent pay offer— a decision which will affect about 2.5m workers and shape the course of the winter wage

round.

The signs last night were that rank and file members of the national committee of the Amalgamated Union of Engineering Workers will give reluctant consent to the "final" offer of an increase in minimum rates for 1981-82 from the Engineering Employers

Federation. The AUEW's seven-man executive committee, meeting this morning before the delegate conference in a City Guildhall, is expected to give a firm lead for acceptance, Given the present moderate majority on the union's national would virtually ensure the eventual acquiescence of all unions involved in the national negotiations.

Leaders of the 17 unions in the Confederation of Ship-building and Engineering building and Engineering Unions were warned at the last talks that refusal to accept the offer would mean the collapse of national bargaining. The EEF also said it had reached

the end of the mandate from its member companies. With industrial action the only alternative, employers and union leaders are not expecting real resistance to the offer.

The national agreement sets minimum rates directly for 1.5m workers, and these determine the rates paid for shift and overtime working. Actual basic rates are settled at company or plant level. The 5.1 per cent nauonal offer is thought to be worth no more than 3.8 per cent in terms of real average increases-the same package accepted by BL car workers after their short strike earlier this month.

negotiations, the biggest in the country, will be strongly influenced by the unusually severe effect the recession has had on the industry. It would provide an important marker for the rest of the bargaining season at a time when both the CBI and the Government are trying to depress wage expectations.

of the wider membership. In contrast, 45 per cent favour

the alternative proposal to elect

Continued on Rack Page

The EEF is itself under enormous pressure from members this year, some of whom have left because of their dislike of national bargaining. to keep the deal to a minimum. There is a growing lobby that believes national bargaining should not deal with wages at all, but only conditions of employment.

Today's conference will be lobbied by workers from the Laurence Scott factory in Manchester in the hope of persuading the union to restore its official support for the men Settlement of the engineering fighting to get their jobs back.

Muldoon holds on to power

BY DAI HAYWARD IN WELLINGTON

ROBERT MULDOON'S fluctuations in individual con-

though it failed to win an overall majority in Saturday's general election. After a tense count, in which the main parties, National and Labour, were neck-and-neck until the last few seats, the National Party won 46 seats, Labour took 44 and Social Credit 2. Labour captured five seats from National but lost one

Social Credit, although it attracted more than 21 per cent his own majority despite an of votes cast, failed to gain any all-out National Party effort to There was no overall country

swing from National to Labour from Labour to National unlikely to see another elecbut there were substantial tron for at least a year or 18

National Party will continue to govern New Zealand even though it failed to win an chances of forming a Govern-

ment by preventing Labour from winning in several crucial areas. Social Credit has emerged from the poll as a considerable, and long-term force on the New Zealand force on the New Zealand A number of special votes political scene, even though it from people who were outside missed its target of five or six seats. The deallock means Mr Bruce

Beetham, leader of the Social Credit League, who increased unseat him, holds the balance of power. However, New Zealand is months. Mr Muldoon is confident he can govern with only half the seats in Parlia-There is, however, still some

uncertainty about the result. The seat lost by Labour at Taupo is held by the National candidate by only 17 votes. the area on Saturday still have to be counted and these could overturn the result.

In another Government seat

the sitting MP won by only 44

votes and it is possible, though unlikely, that this too could

change hands when special votes are counted. Why Social Credit holds the balance, Page 2

Follow Follow Leader



Allen steps down for Japanese cash inquiry

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

PRESIDENT Ropald Reagan's Reagan on Saturday for permisembattled National Security sion to take "administrative yesterday announced that he is Department investigation into to step aside temporarily from the affair is concluded. Mr his job while investigations Reagan had expressed his agreecontinue into allegations that ment and understanding. he behaved improperly in accepting \$1.000 (£523) from a move in a nationwide NBC tele-

was guilty of bad judgment in not immediately informing White House authorities that the cash was in his possession. He said he "intercepted" the envelope as a Japanese journalist was trying to thrust it at Mrs Nancy Reagan as a "thank you" fee for a picture-taking

Mr Richard Alien, leave until the current Justice

Japanese magazine last January. vision broadcast, also said he had wound up an extended payment agrangement for the sale ment arrangement for the sale of his Washington consultancy company and had now received payment in full. Doubts about the propriety of the continuing payments had been expressed by Washington commentators as part of the rising campaign against Mr Allen.

He also strongly defended himself against criticism of his He strongly denied any impropriety, and said he was fully confident of returning to his post as soon as all the facts staff. He had "exempted himwere known. He pledged to sanswer publicly any question put to him.

Mr Allen said he asked Mr

Statt. He had exempted thingstation exempted thingstation exempted thingstation exempted thingstation. He had exempted thingstation exempted thingstation exempted thingstation exempted thingstation.

Statt. He had exempted thingstation exempted thingstation exempted thingstation.

Both men arrived in Geneva

Mr Kvitsinsky, repeating President Leonid Brezhnev's assertion in Bonn last week. said that the Soviet Union would back any proposal which would involve complete renunciation of all types of nuclear weapons in Europe. Under this proposal the U.S. would agree not to deploy nearly 600 cruise and Pershing nuclear missiles provided the Soviet Union agreed to dismantle its SS-20 and SS-4 and SS-5 missiles, some 700 of which, according

N-talks open in Geneva today

By Bridget Bloom in Geneva

THE LONG-AWAITED negotiations aimed at controlling the spread of nuclear weapons in Europe open in Geneva today with a private meeting between the leaders of the U.S. and Soviet delegations. .

Mr Paul Nitze, the 74-yearoid veteran U.S. arms negotiator will meet Mr Yuli Kvitsinsky, leader of the Soviet negotiating team, at the Russian embassy this

After the conflicting statements of the past few weeks. hoth sides appear to want to cool public debate on the arms control issue.

The two men are expected to agree to open the negotiations formally in plenary session tomorrow. But last night neither the U.S. nor the Soviet missions would dis-close even the size of their delegation, let alone how long they expect this round of the talks to last.

over the weekend and made careful statements about their attempts to negotiate constructively. These did little, however, to conceal the huge gap which separates the two

to the U.S., are already targeted on western Europe.

to reduce paper and postage

costs. It makes work easier

to handle. Uniform format

whether you're filing, collating

The semi-automatic

or transmitting by facsimile.

document feeder simplifies

and speeds up the proces-

sing of documents and

reports. It can handle all

streamlines your work

AFTERMATH OF NEW ZEALAND ELECTION

OVERSEAS NEWS

Why Social Credit holds the balance

BY DAI HAYWARD IN WELLINGTON

Social Credit League did not increase the two seats it held before Saturday's election, it played a crucial role, and has emerged holding the balance will press ahead with its growth of power between the two main

Social Credit is now solidly established in the country's political scene. It gained more than 21 per cent of votes cast, pushed Labour into third place in some electorates and the National Party into third in two cases.

This is the first time since Social Credit. 1928 that New Zealand has a government without an absolute majority. Mr Bill Rowling. Labour leader, said that the public had delivered New Zealand into a political "No Man's Land."

He claims Mr Muldoon will have to call another election within a few months, and despite his confident assertion that Labour is ready to fight another campaign, the party

for another campaign. Mr Muldoon has said he will govern for the next three years. that the National Government

strategies and he will fight the 1984 election as prime minister. Mr Bruce Beetham, the Social Credit leader, will be looking for concessions or consideration for its basic policies from the Government in return for con-tinued support. Mr Muldoon. however, has already declared there will be no deals with

The rise in popular appeal of the Social Credit League is a result largely of the driving force and charisma of its fidence leader. The 44-year-old former public. been at the centre of the effort to change Social Credit from the "funny money" party to a prehensible monetary beliefs. respectable alternative and a It became much more general. teacher and college lecturer has

parliamentary force with in-creasing potential. In 1972, Mr Beetham took

ALTHOUGH New Zealand's coffers would be in poor shape over a party which had literally replaced the former technist torn itself in half. After a explanations of Social Credit bitter internal conflict over dogma. policy and future direction. In 1977 Mr Beetnam surpressed policy and future direction. In 1977 Mr

a breakaway group, Mr Beetham became leader of the rump, which continued under the Social Credit banner. smile, a friendly personality, a sincere manner and, above all, a natural television image.

There was also a degree of General Election. admiration for the man who rebuild it and win the confidence of the New Zealand

much less dogmatic, much vaguer in the economic aspects where generalities have

Seventy villages

Tehran radio said the Iranian

forces launched their assault early yesterday in the north-

west and western parts of Susangerd and Shohaitieh in

Khuzestan province and destroyed the Alvan bridge over the Neisan River, west of

The radio said the 70 villages, in the area of the captured city of Bustan, one mile east of the

liberated,

Iranians say

Financial Times Monday November 30 198

Party seat, Many, including the National Party heirarchy, be-Social Credit banner.

He was a new type of leader.
One with sex appeal, a winning smile, a friendly personality a supporters of National who had cast a protest vote. They, it was believed, would flock back to the National banner at the 1978.

Just to make sure, National had picked up the pieces of a moved in a respected and longshattered party. He set out to serving Cabinet Minister to contest the scat. But Mr Bectfidence of the New Zealand public.

It took five years and along the way Social Credit policy lost much of its former incompaniely. The manner halinforms halinforms but to be a social credit supporters declared this was only the first manner halinforms. move in its plan to become the Government within 10 years. Voters from both other parties turned to Social Credit, not just as a protest group but as a



Robert Muidoon: no deals with Social Credit

possible third party alternative. Despite its failure to pick up more seats on Saturday, Social Credit is confident of attracting more support at the next elecand this could be a factor in determining how long Mr Beetham gives his support to Mr Muldoon.

Pressure mounts for cut in Bundesbank rate

Ricoh believes in inno-

Meet, for example, our

vation. But not at any price.

are, without exception, high

That's why Ricoh copiers

technology products at a

you advantages you can

afford.

realistic price. They bring

new FT 6200 FR reduction

copier. Superfast, it allows

instant reduction from an

Bundesbank, the West German Central Bank, to cut its official interest rates again to stimulate the economy and fight unem-

(£1.3bn) sparked renewed speculation in the financial

PRESSURE IS mounting on the bard" rate from the 11 per cent Rundesbank, the West German level set on October 8.

On Friday the Federal Statistical Office reported that the cost of living index for November had fallen slightly from October's 6.7 per cent to The announcement last week 6.6 per cent compared with of a record monthly German November of last year. The trade surplus of DM 5.4bn monthly increase was 0.4 per cent, the same as in October, and slightly down from the 0.5 markets of a further cut in the per cent month-on-month rise central bank's "special Lom-reported in September.

STEP RORV

Bomb blast in Damascus kills 64 and wounds 135

kinds of originals and any

paper commonly used in

IneverywaytheFT6200

FR is built to be reliable with

optimum performance and

flexibility. First copy is deli-

vered in 5 seconds flat. High

colour sensitivity means true

operations are controlled by

touch-sensor keys, while the

reproduction quality. All

office work.

SIXTY-FOUR PEOPLE were killed yesterday and 135 wounded when a powerful car agencies yesterday that it had street in central Damascus. according to a spokesman for the Syrian Government.

Firemen and rescue workers were yesterday still struggling in the temple of a Sikh religious.

were yesterday still struggling to remove bodies from the debris in the densely populated Azbakiya quarter.

According to eye witnesses, the car was parked near an

army recruitment centre.
The Organisation for the Liberation of Lebanon from responsibility for a number of car bomb attacks against Syrian Delhi.

IRAN claimed yesterday that its forces had advanced east to the Iraqi border, recapturing 70 villages in the oil-rich province of Khuzestan and taking 500 prisoners, AP reports from Brismers.

in the temple of a Sikh religious leader whose recent arrest on murder charges led to disorder. the United News of India (UNI) reported.

The blast destroyed part of the Temple of Saint Jarnail Singh Bhindranwale at Chowk Foreigners, which has claimed Mehta, in Punjab State, about 250 miles north-west of New

Iraqi border, were regained after the city came under siege by Iranian forces in mid-The broadcast referred to the ANAFFORDABLE "latest Iranian feat" as part of a plan proposed by Hojatales-lam Ali-Ahbar Rafsanjani, the parliamentary Speaker. He suggested last Friday that all Moslem nations should provide a brigade to use against Israel to "liberate Palestine."

Susangerd.

Suzuki to name new Cabinet

THE outgoing Secretary General of the ruling Liberal Democratic Party, Mr Yoshio Sakurauchi, appears almost certain to be given the post of Foreign Minister in the new Cabinet to be announced

new Cabinet to be announced today by Prime Minister Zenko Suzuki, Charles Smith reports from Tokyo.

Mr Sakurauchi, who is a member of the LDP party faction led by Mr Yasuhiro Nakasone, has had Cabinet experience as Minister of International Trade and Industry but has recently been involved mainly in party administration.

Mr Sakurauchi's appoint-

administration.

Mr Sakurauchi's appointment as Foreign Minister was one of a number leaked through political channels yesterday as Mr Suzuki worked on his new Cabinet

Other posts which seem to have been decided include that of Mr Shintaro Abe as Minister of International Trade and Industry, Mr Abe is a senior member of the LDP faction headed by ex-Prime Minister Fukuda. Apart from the new ap-

pointments made known yes-terday, it also became clear that at least four members of the outgoing Suzuki Cabinet would retain their jobs.
The four are: Mr Michio Watanabe, Minister of Finance: Mr Kilchi Miyazawa, Chief Cabinet Secretary: Mr Toshio Komoto, Director General of the Economic Planning Agency and Mr Yasuhiro Nakasone, Director General of the

Director General of the Administrative Management Agency. Chad peace force The pan-African military force being set up to keep the peace in Chad will be in

anti-Government rebels, Reuter reports from Nairobi.

position by December 17, but will not be mandated to fight

Chinese Parliament China's Parliament, the National People's Congress, this week stages its only sitting of the year when more than 3,000 deputies will meet in Peking's Great Hall of the People, writes Tony Walker in Peking.

East Europe's debt

Eastern Europe may owe more than \$80bn (£42.16m) more than \$80bn (£42.16m) to Western countries and Japan by the end of 1981, the UN Economic Commission for Europe said in a report yesterday, Reuter reports from Geneva.

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Mitterrand seeks accord with Algeria

BY FRANCIS GHILES

WHEN M Francois Mitterrand sets foot in Algiers today he will be only the second French-President to visit Algeria since the bitter eight-year war that ended over a century of French colonial rule.

colonial rule.

It was President Mitterrand, who as French Minister of the Interior, ordered the first repressive measures against the Front de Libération National (FLN) when the Algerian rebellion broke out in November 1954 It may well be that ber 1954. It may well be that the two nations have shared too many experiences they would rather forget, ever to settle into an easy relation-

ship.
M Mitterrand's predecessor at the Elysee, President Giscard d'Estaing, paid a state visit to Algiers in 1975, which was hailed as the start of a new era of co-operation and understanding. Within a few months, any good will created by the visit

had evaporated.

Hopes are again high that a meeting of fellow-Socialist Presidents will act as a new departure in relations between the two countries. President Benjedid Chadli of Algeria has toned down the harsh anti-

Western rhetoric of his prede-

- Meanwhile, Algeria's crucial diplomatic role in January in the release of the U.S. hostage held in Tehran has also illustrated a more pragmatic side to Algerian diplomacy, despite its heavy ideological pro-

nouncements. Algeria's fresty relations with of Colonel Muammer Gadall's involvement. In Chad and "adventurist" policies will also help improve the atmosphere. That President Chadli is also shopping around for arms in the West, for the first time since 1965, suggests that Almers is seeking to reduce its dependence on the Soviet

Union. But better Franco-Aigerian relations will depend greatly on whether the two countries can reach agreement on the longstanding dispute over the price France-is willing to pay for Algerian natural gas. Algeria has been insisting on aligning gas prices with crude of President Mitterrand would

also like to reach a settlement in the sainteen old Western Schara conflict.

COMPANY NOTICES

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Coupons No. 23 accompanied
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shown above rants. The Record Date is 27th November The Dutch Currency will be converted on 27th November 1981.

Eschange and Marking Name Conmission will be deducted. Payment will be made by National Provincial Sank (Nominees) Limited on or after 5th December 1981.

tails of the Dividend.

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resistered in the name of the Munster
and Lefester Bank Nominose Limited
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FT 6200 FR

Brazil seeks £511m to complete troubled steel plant

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

\$1bn (£51Lin) to ninas steel project. bugh much of the finance d be raised in Brazil, talks be been taking place in indon about funds for leasing ripment and loans related to

ure sales.
Ir Joao Camilo Penna,
azilian Minister for Industry
1 Commerce, left London at
weekend after talks with
Government, Morgan
enfeli, the City merchant
tkers, Davy Corporation and
tists Steel.

as a result of these talks. Penna is taking back to azil for what he called "final ision," putative agreements finance of "less than but the original estimate of tom," which he discussed \$3.7bn to bring it on stream has in Morgan Grenfell, to lease now risen to \$4.5bn. Further, n Morgan Grenfell, to lease now risen to \$2.500 right in Morgan Grenfell, to lease now risen to \$2.500 right instead of buying it, the project is behind schedule.

IE Brazilian Government is and for more funds linked to f511m) to the future sales of steel within troubled the EEC.

Sr Penna would not disclose the purchaser of steel from Acominas, but it is believed he has been seeking a buyer for some of the initial output of Acominas in the hope that the

signing of firm orders. will provide the backing needed to raise extra finance. Sr Penna said that Acominas should start production in mid-1982, and that sales within the EEC during 1983, in relation to his financing hopes, would be about 500,000 tonnes.

Acominas is 60 per cent owned by Siderbras, the Brazilian state steel company,

HIT HIPPING REPORT

Koreans enliven market

BY ANDREW FISHER, SHIPPING CORRESPONDENT

32m (£16.5m) deal to move constructing 240,000 ,000 tonnes of liquefied roleum gas from Saudi ibia to South Korea over two rs was announced at the end sluggish week in the shipg market. 'he LPG is worth about

Om at present prices and l be moved by Trammo rigation, the Swiss-based sidiary of Transammonia, a

he storage ship will be the)00 cubic metre capacity MV fordshire, on charter from

metres of storage in Samil Port In other areas of the market,

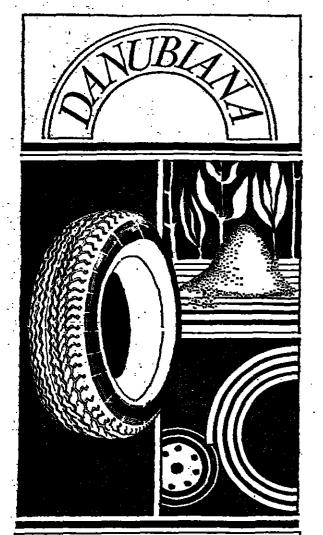
business was dull. The threeday week in New York because of Thanksgiving Day meant there was little action on the tanker side. Rates from the Arabian Gulf altered little, with E. A. Gibson reporting Worldscale 22/24 for large vessels to owned New York the East and as low as World-

scale 171 to the West Dry cargo owners experienced another poor week, according to Denholm Coates, though grain by Line of Liverpool. rates from the U.S. Gulf to 'he end user of the LPG will Europe were steady at \$10.25-Taesung Energy, which is 10.50 a ton.

WORLD WIDE ECONOMIC INDICATORS UNEMPLOYMENT

•		Nov. '81	Oct. '81	Sept. '81	Nov. 780
	2000	2,954.4	2,988,6	2,998,8	2,162.9
	· %	12.2	12.4	72.4	8.9
		Oct. '81	. Sept. '81	Aug. '81	Oct. '80
Germany	080s	1,365.9	1,256.4	1,288.9	888.7
- •	%	5.2	4.8	4.9	3.4
псе	000s	2,001.9	1,912.1	1,742.4	1,585.1
•	%.	8.8	8.4	7.7	7.0
y	000s	2,020.7	2,015.6	1,914.1	7,812.5
•	%	9.1	9,1	8.6	8.1
cheriands	000s	427.2	413.1	407.0	278.2
	- %	8.2	7.9	7.8	5.3
gium	2000	516.7	519.4	513.4	425.7
•	%	127	12.8	12.6	10.5
		· Sept. '81	Aug. '81	july '81	Sept. '80
	000s	7,966.0	7,657.0	7,502;0	7,800.0
	%	7.5	7.2	7.0	7.4
	000s	1,200.0	1,150.0	1,210.6	1,090.0
- '-	%	2.1	2.0	2.2	2.0

Source (except U.S., UK, Japan I: Eurostat



EXPORTS: Chemical -Fertilizers Complex Fertilizers

Other Chemical Products - Organic products: Dinitrotoluene, Hexametyle tetramine, Urea - technical grade, etc.

Synchetic rubber: Butadiene Styrene (SRB)

CAROMR
Type: 1500, 1502, 1712, 1778
Polyisoprene 1-5 CIS CAROMR
Type: 2200, 2230

Reclaimed Rubber Type RA and RC arbon black: Carbodis 50 (FEF)
(Furnal® 300 (SRF 1)
Rebonex® (HAF)

Technical rubber items: conveyor belts, rubber plates, hoses, carpets and gaskets.

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Bidding for Cairo water project to start soon

By Our World Trade Staff BRITISH contractors today will be able to start preparing bids for four major contracts within the Greater Cairo Wastewater Project.

The content of British goods and services within the £540m project is worth over £160m. Contracts cover the con-struction for the Organisation for the Execution of the

Greater Cairo Wastewater Project (CWO) of: • the £100m main tunnel, 14 km long and 4-5m wide: a rock tunnel and branch tunnels costing a further £100m;

 enliverts and pumping stations worth £130m;
Treatment works costing £210m_

A protocol signed between British Wastewater, the consortium which negotiated British involvement in the Project, and the Egyptian authorities is being published today. This sets out the broad conditions for tender. De-tailed technical specifications for equipment will be available from CWO next year.

The protocol follows the signing of aid and financial agreements, and means the Project is moving out of the planning and into the practi-cal stage. British contractors will be invited to prequalify in January.

British contractors, how-ever, will have to tender with will be required to show their technical and financial com-petence. The British companies will also have to show previous experience on similar projects.

The Egyptian authorities will demand performance bonds, and they will expect British contractors to exhibit willingness and competence to train Egyptian technicians to maintain and operate the

The work is concentrated on east bank of the Nile and is the first stage of a Project which could take until the next century to complete.

Ethiopia aims to revive tourism

ETHIOPIA, which has been virtually closed to casual visitors since the revolution which began in 1974, is starting to encourage tourism again. It is discussing a major hotel building programme with Western companies.

The renewed interest in attracting tourists partly reflects the country's critical foreign exchange position, owing to poor coffee prices and the need to service the debt for arms supplies from the Soviet Union. It is also a mark of the improved security situation.

a striking move, Mr Habte Selassie, who success-fully developed tourism under Emperor Haile Selassie, was released nearly three months ago from prison, where he has been since the revolution, and immediately made advisor to the Ethioplan Tourists Commission.

In the late 1960s and early 1970s, Ethiopia became well known to Western visitors for its historic sites, fine mountain scenery and game reserves. The number of visitors was never large but

they were usually rich.
The first few groups of tourists have come to Ethiopia again in the past few months, usually as part of visits to East Africa. Ethiopia has also contracted numbers of Saudi Arabian visitors, particularly at Mosiem feast times, As a result the main Addis Ababa result the main Addis Ababa hotel has been fully booked. The main problems the tourism development programme faces are the shortage of hotels, both in the capital and at the main tourist

sites, and the rundown of services and standards in existing hotels. According to Mr Fisseha Geda, the Commissioner for

Tourism, the Government is discussing with Sheraton Hotels the possibility of building a 400-room hotel in Addis Ababa and a further 500 hotel rooms in mountain 500 hotel rooms in up-country sites. Other western hotel companies have shown

The Commissioner did not rule out the possibility of the foreign hotel company having equity stake in the hotels, rather than operating them under a management contract for the state, but said this was a matter for negotiation.

Projects for hotels outside the capital, abandoned at the time of the revolution, are being revised and two new hotels, are expected to be completed in the next fcw

The total number of visitors, businessmen and officials to Ethiopia in the 12 months to August was 42,000. Mr Fisscha believes the number of tourists can be greatly increased as the hotel situation improves and that visi-tors will spend \$15-20m in the coming year.

Patricia Newby from Canberra reports on the strains in the Australia-EEC link

Agricultural exports cause tension

the EEC are like the man who trained donkeys," a trade official brought to the man for train- consultations. ing, he took a stick and beat it the secret to training donkeys is that you have to get their attention."

Australia feels that after the bludgeoning tactics of the past two years it has the EEC's attention. There is a calm in the relationship that was not there a year ago when Australia threatened to divert A\$1bn (£595m) in trade away from the EEC unless it acceded to Australian demands on the sheepmeat regime. Mr Doug Anthony, Australia's

Deputy Prime Minister and Minister for Trade and Resources, who spearheaded a campaign to muster interna-tional condemnation for EEC agricultural export policies agrees that the relationship is

better.
"We are being listened to,"

AUSTRALIA'S relations with he said, as set set out for to-he EEC are like the man who day's talks in Brussels with the trained donkeys," a trade official EEC. The talks are the second Australia's main concern is relaxing its critical stance. When a donkey was in what have become annual

The tailks, and the establishsavagely about the head, exment earlier this year of an plaining to the dumbfounded EEC Legation in Canberra, are seen in Australia as signs that the EEC is taking Australia more seriously than, say, in the second half of the 1970s.

But Mr Anthony rejects suggestions that Canberra's strident diplomatic style is counter-productive. Being "a nowhere, he said.

Mr Anthony visited Brazil and Argentina mustering sup-port for Australia's actions on sugar and beef against the EEC in the General Agreement on Tariffs and Trade (GATT).

gave unequivocal support saying the EEC's policy of exporting agricultural surpluses produced under subsidy on to world markets was the most destabi-

Australia's main concern is that the EEC policy of subsidis-

ing agricultural production has led to surpluses of cereals. sugar, beef, dairy products, and canned fruit, which are then exported on to world markets to the detriment of other pro-

In the case of sugar, the EEC has moved from a net importer only a few years ago to an exporter of 4m tonnes produced under subsidy. This is more than Australia's entire produc-tion. In 1980 the EEC, not long ago a net beef importer, exported 570,000 tonnes of beef produced at a cost 65 per cent higher than the world price. The EEC is now the world's second largest beef exporter

after Australia. At this week's talks, Mr Anthony will be voicing Aus-tralia's concern over the appar-Mr William Brock, the U.S. Special Trade Representative. ent institutionalising of subsidised exports through the EEC's attempts to gain long-term con-Mr Anthony will be stressing

"If the EEC is in breach of any international undertaking they can expect that Australia won't be backward in having it brought before the Gatt, the OECD, the FAO, and any other international organisation we can get access 10," he said.

But the EEC has been increasingly critical of Australia's protection of manufactured goods and will be pressing for assurances that Australia will substantially lower protection on cars when the Government announces its policy for after 1981, European cars have a quota

of 16,000 units a year. However, as trade officials are quick to point out, only about 9,000 European vehicles are being imported because of competition from Japan.

The EEC argues in turn that sales of European cars in Autralia would rise substan-

liners now under develop-ment at Boeing—the 767 now

flying (for delivery late next

year) and the 757, due to be

rolled-out next January 13 and to fly in the early spring —will be from 35 to 47 per

cent better in terms of fuel

burned per seat-mile flown

than the aircraft they will



Mr Douglas Anthony: "being a good fellow got Australia no-

tariff as well as quantitative restrictions. One area where Australia and the EEC have a meeting of

minds is on energy. Australia wants to diversify its markets for uranium and coal over the next decade and the EEC wants tially if they were not subject to diversify its sources of to the current 57.5 per cent supply.

Airliner sales may total £66bn over next decade

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

WORLD airliner sales over the next decade are likely to amount to about \$126bn (£66.3bn), despite the recession which has depressed airliner sales this year. The number of jets involved will be about 4,700 of all types.

Boeing of the U.S., the world's biggest jet builder, has done best in the past year, with sales of 168 airliners, including 107 Boeing 737 short-range jets. Airbus Industrie has logged sales for over 45 aircraft, but Lock-heed and McDonnel Douglas done much worse-Lockheed with five new Tri-Star orders (and three cancellations) and McDonnell

Douglas with 15 DC-10 orders. Despite the past year's difficulties, however, and the prospect of another difficult year for the airlines in 1982. Boeing remains optimistic of the long-term market oppor-

tunities. Of the \$126bn sales forecast, Boeing estimates that foreign sales (outside the U.S.) will account for \$75bn, with \$51bn coming from U.S.

It bases its beliefs on several factors — first, that once the recession fades, there will be a pent-up demand for air travel and that passenger traffic will

rise by an average of 6 per cent a year through the rest of the 1980s, generating a demand for new airliners. Secondly, despite the recession, government rules for quieter airliners have not changed, and from January 1 1985, many of the current older and noisier equipment

demand for new aircraft. Thirdly, although fuel costs have stabilised in recent months, the long-term overall trend is still likely to be upwards, generating a demand for new, more fuelefficient airliners.

The new generation of air-

will have to be phased out

entirely, again generating a

nology," airliner, however,

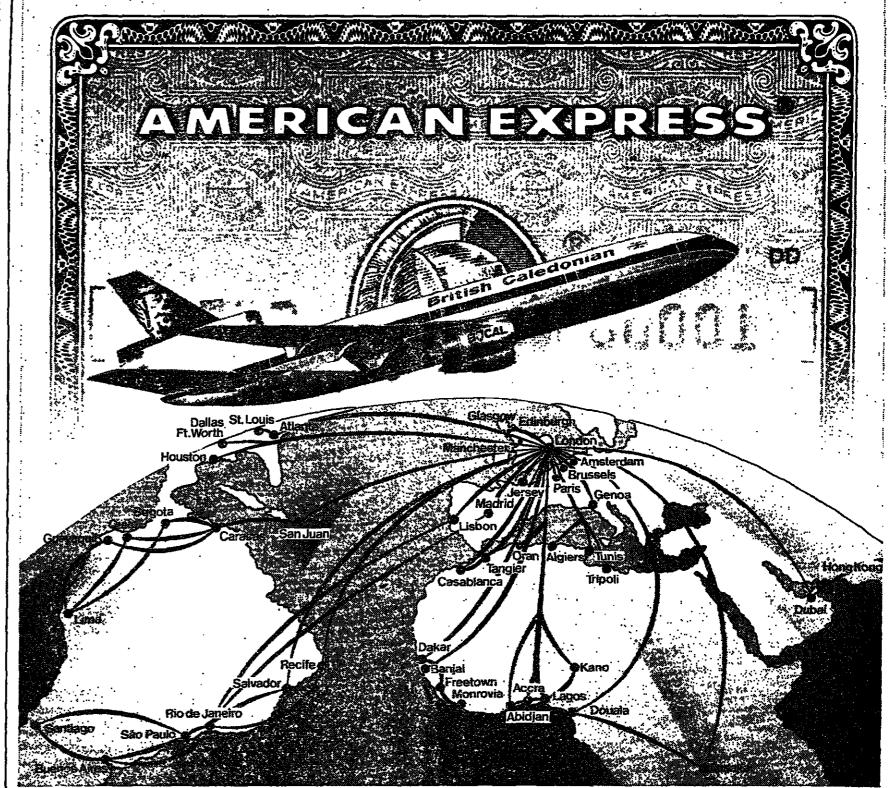
although it has been consistently improved since first entering service in the mid-1960s. A re-engined 727 would have many more improvements, including two advanced turbo-fan engines, and would be 26 per cent better in fuel burned per

replace. Although Boeing is studying a new 150-seater develop-ment, called the "7 Dash 7." it is not yet committed to building such an aircraft, and may decide first to offer airlines an interim

development. The 727 is an "old tech-

seat-mile than the existing

Mr T. A. Wilson, chairman of Boeing, said recently that the company had completed a study of this programme, and was now discussing it in detail with some U.S. airlines. If Boeing decided to go ahead, the re-engined 727 could be in service in 1986.



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Don't leave home without it.

Chain stores 'could rival banks'

BY WILLIAM HALL, BANKING CORRESPONDENT

BOOTS, Marks and Spencer, nated by the clearing banks. and J. Sainsbury, could be the and open it up to new competicompetitors of the future for Britain's High Street banks according to a senior clearing banker.

4

Already in the U.S., big retailers such as Sears Roebuck are competing aggressively with conventional banks to provide retail banking services and there is a possibility that the same trend could happen in

Mr Fred Crawley, deputy chief general manager of Lloyds Bank, told a meeting of Liverpool bankers earlier this month that the introduction of new technology could have a believes they have the capabi-dramatic effect" on the cost lity and "the expectation of

The Co-operative Bank, which is owned by the Co-operative Wholesale Society, is already beginning to realise the potential for banking services in its grocery and other retail outlets. according to Mr Crawley. There are several thousand Co-ops in the UK and their 10m customers spend close to £4bn a year.

Whilst national retailers in the UK, such as Boots, Sainsbury. Marks and Spencer and British Home Stores show no inclination to compete with the banks at present. Mr Crawley believes they have the capabiof entry into the money transmission business, which is domivide the incentive they need."

panies, etc., are now competing bank. with the banks. This is partly because the banks are hamstrung by antiquated regulations, but also because the advent of new technology has made it much easier for new competitors to deliver retail

In the UK the Co-operative Bank is having considerable auccess in getting Co-op shoppers to use its plastic card and expects turnover on the card to quadruple to over £100m over the next two to three years. Once the plastic card has become widely acceptable it is easy to add extra have bank accounts.

banking services without a

massive investment in premises

In the U.S., retailers, insur- financial services to it, reducing ance companies, travel com- the need to visit a traditional

> Debenhams, the department store group, is another retailer which is indirectly competing with the banks. Its affiliate, Welbeck Finance, finances a quarter of the department store's sales.

Retailers have traditionally granted credit to their customers and the provision of other financial services would be a logical step. The attraction in the UK is that retail banking is highly profitable and offers considerable growth potential since, unlike most other industrialised countries, a large section of the population do not

City's accepting houses suffer decline

BY WILLIAM HALL, BANKING CORRESPONDENT

THE CITY'S accepting houses have suffered a sharp drop in their share of acceptance credit business, following the Government's decision in August to allow more than 40 banks (mainly foreign) to compete in this market.
Since the Bank of England

increased its list of banks whose bills it is prepared to buy, as part of its new system of mone-tary controls, the accepting houses share of the market has fallen from 35.7 per cent to

28.2 per cent.
The UK Government's intention in extending the list of "eligible names" was to increase the supply of eligible hank bills in order to facilitate its open market operations. To this extent it has been successful. The stock of eligible bills has increased by more than a third to £5.5bn in the first two months of the new regime. houses, traditionally the market the new measures were intro-

UK ACCEPTANCE MARKET (£m)				
Bank	August 19	October 21	Increase (decrease)	
Accepting House	2.088	1.921	(8.0)	
Total UK	3,661	3,630	(0.8)	
American	695	1.218	75.3	
Japanese	192 .	344	79.2	
Other foreign*	1,309	7,615	23.4	
Total foreign	2.196	3,177	44.7	
Grand total	5,856	6,810	16.3	

Source: The Bank of England

competition. Commissions and margins are being squeezed. Not only have they lost substantial market share but their absolute level of business has declined.

According to the latest banking statistics published by the Bank of England, the accepting houses' acceptance business has . However, the City's accepting fallen 8 per cent to £1.9bn since leaders in the acceptance busi- duced. The total acceptance ness, are suffering from the new business done by all UK banks

also has declined despite the growth of the overall markets. American banks increased their UK acceptance business by 75 per cent to £1.2bn between mid-August and mid-October. The Japanese banks increased their business by 79 per cent to £0.3bn. Other foreign banks. including London-based consortium banks, increased their acceptance business by 23.4 per about because they were procent to £1.6bn.

believed to be happy with the way the market has grown. I has seen no major problems in the way the new foreign banks are conducting their eligible bill business. However, it recently sent out a second aide memoire to banks in the market to clarify some of the things they can and

The American banks are already nearly 50 per cent bigger in the London acceptance market than the London clearing banks. Some bankers believe that foreign banks will soon be undertaking more UK acceptance business than UK banks. This could pose problems for the authorities in controlling the market at some future stage.

The City's accepting houses grew up on the back of London's acceptance market which at one stage financed a large part of world trade. Their name came pared for a fee to put their The Bank of England is good name on bills of exchange

Paper industry renews call for lower fuel costs

BY ANDREW FISHER

dustry, which spends more than £300m a year on energy, will renew requests to the Govern-- at meetings with officials this week and next -for more favourable treatment jobs gone.

have continued to close and jobs to disappear this year after

THE UK paper and board in- drastic cuts in capacity in 1980. There were 16 paper mill closures last year, leading to nearly 9,000 redundancies. So far this year, another seven mills have shut and over 2,000 more

On Wednesday the industry. The industry's concern over trade unions and MPs will meet energy costs has grown as mills with Mr David Mellor, Under-Secretary of State for Energy. freeze prices until those Mr John Macgregor, who holds rest of Europe catch up.

the same rank at the Department ing with the all-party parlia- year. mentary group on the industry. About 17 per cent of the paper industry's operating costs are accounted for by energy. In the last two years, the industry has shrunk by more than a fifth. It is asking the Government to freeze prices until those in the

Oil acounted for nearly £100m of Industry, will be at the meet- of the industry's fuel bill last year. The British Paper and Board Industry Federation said the price of heavy fuel oil, along with the £8 a tonne tax, puts UK levels up to 20 per cent higher than those on the continent. Electricity, which cost the in-

dustry £85m, is still about 20 per cent more costly than on the continent, the federation says.

BANCOMER S.A.

Announces that they are now pleased to be linked with the S.W.I.F.T. network as of **30 November 1981**



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Air-India to fly from Birmingham to Bombay

AIR-INDIA has been cleared to fiv from Birmingham Airport, and hopes to begin the service in January.

The flights, on Sundays and Tuesdays by Boeing 707, will go via Moscow to Amritsar, Delhi, and Bombay.

Air-India will be the first airline to operate intercontinental flights from Birmingham. The service is expected henefit hoth business travellers and the large Midlands Indian community.

Small businesses to stay small

LESS than 25 per cent of husinesses with 10 or fewer employees expect to take on more people before spring 1983, according to a North Yorkshire employment survey. The higgest number of new jobs is expected in companies employing between 25 and 99 workers, says the survey. which was made by North Yorkshire County Council. Companies predicted only a small increase in employment in the next 18 months.

London to host big U.S. convention

LONDON is to host what was described as its biggest ever convention for the American Bar Association in 1985.

The London Tourist Board said it would involve about 12,000 visitors who will spend at least a week in the capital. and inject millions of pounds into the economy.

£2.5m needed for bomber museum

AIR Chief Marshal Sir Michael Beetham, Chief of the Air Staff, has asked the RAF's three Commands to undertake direct fund raising in support of the appeal for Hendon's new Bomber Command Museum. Sir Michael said the RAF Central Fund is to make a grant of £50.000 to

the appeal. The appeal was launched at Hendon on Friday by Marshal of the Royal Air Force Sir Arthur (Bomber) Harris as patron, and Marshal of the Royal Air Force Sir Neil Cameron as chairman of the appeal committee. It is hoped to raise £2.5m to provide a new building alongside the present RAF Museum.

Lancias recalled for seatbelt check

LANCIA. the Italian car manufacturer, is recalling up to 9,000 cars for front seat belt stalks to be checked.

The recall affects Coupes. HPEs and Spyders. Owners of affected cars will be contacted by the company.

Protest against housing plan

ABOUT 200 Welsh Language Society supporters demonstrated in Harlech against the proposed housing develop-ment by IDC, the property group on whose behalf Mr Denis Thatcher wrote to Mr Nicholas Edwards, Welsh Secretary, to complain about a delay in holding a planning

Move on **Express** expected

QUESTIONS about the future ownership of Express News-papers may be clarified this

Weekend reports suggested that Trafalgar House, the Express gron's parent company, had been forced last week to shelve plans for a demerger of its publishing interests, which also include Morgan-Grampian, the magazine pub-

Under the 1980 Finance Act, it has become possible to float off part of a group by making a free issue of new shares to the group's existing shareholders.

The new shares acquire a distinct Stock Exchange quotation and divested comvanies become independent of their former parents. Before 1980 this form of

divestment was effectively prevented by the Revenue's treatment of newly distributed shares as income for tax purposes. To date, demergers under

the 1980 Act include the di-vestments of Comtech by Tricentrol. and of Reliant Motors by J. F. Nash Securities.
The dismissal of Mr

Jocelyn Stevens as chief executive of Express News-papers—announced last Tuesday—is now thought to have been connected with Trafalgar's demerger plans.

Mr Stevens is understood to have been against the demerger idea, preferring any divestment of Express by Trafalgar to be accomplished by means of a management

MPs to press for improvements in public sector audits

BY PETER RIDDELL, POLITICAL EDITOR

face strong pressure in the Commons from senior backpenchers of all parties to change its proposals for the auditing and accountability of the public sector.

A White Paper in July made series of suggestions about the role of the Comptroller and Auditor General, who audits the accounts of Government.

The Government was opposed to the call for an extension of the accountability to Parlia-ment of nationalised industries and other public sector bodies made by the all-party public accounts committee of MPs.

In a Commons debate on the issue this afternoon, the White Paper is likely to be criticised by Mr Joel Barnett, chairman the Public Accounts Committee, and a former Labour Treasury Minister, and Mr Edward du Cann, a former chairman of the committee and currently chairman of both the all-party Treasury committee and the Tory back-bench 1922 committee.

The debate is on a technical adjournment motion rather than on a substantive motion on the White Paper. This is because leading Labour critics of the proposals are concerned that a substantive motion might lead to a division along party lines, while they wish to stress

THE Government will today the cross-party nature of the

public sector.

Government's refusal to allow

The MPs have also argued that the Comptroller and Auditor General should be independent of the executive and be appointed by a Commons com-

Mr Barnett is expected to press for early legislation, though this is being resisted by the Government. He will argue that the issue is a House of Commons matter and that MPs would amend any Government proposals along the lines desired by MPs.

The White Paper was put forward when Mr Nigel Lawson was Financial Secretary to the Treasury. His successor since September. Mr Nicholas Ridley. is not expected to have changed

objections. The MPs agree on the need to improve the audit system and to extend the efficiency and value-for-money work undertaken by the Comptroller and Auditor General throughout the

him either to audit or to have access to the books of all fixing their budgets and decidby Parliament. They regard the Government's preference for existing methods and for the work of the Monopolies and Mergers Commission as inade-

Benn wins reselection

BY OUR POLITICAL EDITOR

MR TONY BENN yesterday easily won reselection as Labour candidate in the south-east Bristol mentary constituency.

At a private meeting attended by 36 ward delegates Mr Benn won the nomination on the first ballot against two other contenders. The voting figures were not disclosed. The result will surprise no-

one at Westminster. Mr Benn said last night: "This was not in any sense a cosmetic reselection. Nominations were invited and were made and a shortlist was drawn up. It included three people and each of us addressed the meeting and answered questions."
Mr Benn does, however.

face a further hurdle since the Bristol south-east con-stituency is due to disappear hefore the next election when the boundary changes are implemented. The bulk of the seat will go into Bristol south. at present held by Mr Michael Cocks, the Labour Chief

European industrial policy to be studied by Neddy

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE GOVERNMENT is expected to agree on Wednesday accepted arguments put forto set up a study group with ward by Mr Geoffrey Chandler, leaders of both sides of indus-director-general of the National try to examine the impact of Economic Development Office, industrial policies in European countries.

The monthly meeting of the National Economic Development Council, Neddy, is likely to authorise the study. Ministers will probably stress, however, that they cannot promise to accept its findings.

Leaders of both the Confederation of British Industry

and the Trades Union Congress favour the study. Sir Terence Beckett. CBI director-general, who has just returned to work after a period of ill-health, will be at the meeting. He has spoken out previously about the need for a more systematic approach to the picking of industrial winners.

Some senior ministers are also concerned about the functioning of existing institu-tions which handle industrial aid. While not departing from their basic faith in market forces they have come to recognise in the past two years investment in human resources. that state aid is needed in key

Ministers have, however, not that a more formal industrial policy should be worked out. On the other hand, they have not blocked the idea of the study group being set up.

The study group could there ing. Representatives of the Government, TUC and CBI are likely to form the group. It will report back to the council in the spring.

Its work will be based on a paper delivered by Mr Chandler to the council two months ago. This picked out six characteristics which he thought had contributed to other European countries' relative success.

The six characteristics were a concentration of policies such as public purchasing, research and investment aid; a systematic method of examining long-term industrial developments; the selection of certain industrial areas for special attention; and the establishment of overall

Government guidance on rates levels delayed

By Robin Pauley

THE GOVERNMENT has run run into such trouble with its controversiat rates legislation that it has decided there will now have to be two rate support grant meetings and incements. for next year.

The first announcement will be a provisional one before They are critical of the Chrisimas to try to give local authorities as much information as possible so they can set about hodies receiving money voted ing on their rate levels for 1982-53.

But the proper statutory rate support grant meeting cannot now be held before January. The gloomiest of time-table prospects puts it back into February.

As all councils must have drawn up budgets and fixed a rate by March 3L the Government now accepts that such a late announcement would make hudget arrangements impos-

sible. Traditionally, the stanitory meeting is held in November. This year's target date of November 20 was deleted almost as soon as it was fixed because Mr Michael Heseltine, Environment Secretary, was already becoming embattled over the terms of his new bill.

He has now decided that there s no easy or early way out. So will begin meetings with local authority leaders this week and next to give them as much information as he can. He will) make a preliminary announce

ment near December 17. This will tell each council how much the government thinks it needs to spend to provide a standard level of service and how much grant it can expect from central government towards this level of spending, and for successive levels of spending above this

norm. It will also give cach council target expenditure figure which will be compiled from a mixture of these assessments of how much needs to be spent, and from comparisons with previous years expenditure in volume terms. This time, volume will play a sharply decreased role, giving the central government's expenditure ssessments more weight and

importance.

Extra penalties in the form of additional grant reductions will be applied against councils which overshoot both the expenditure assessment and

the mixed target. However, the Cabinet's decision to inject an extra fibn into the base target for next year's local council expenditure £18bn-will make if easier for many councils to make the cuts

needed to hit the targets. On the offer hand. Government is planning to confore pave the way for a fresh Government is planning to con-analysis of government think, tribute a smaller percentage of spending through grant next year. The present level of 59 per cent of current expenditure being funded through grant will be cut by at least 2 percentage points. Each 1 percen-tage point cut represents about £180m, and means 2.5 percentage points on the rates unless

compensatory cut is made. The final decisions about next year's spending together with the supplementary reports about adjustments to the current year's grant levels, including holdback" penalties for over spending, cannot be announced in the full formal statutory meeting until the effects of any legislation are known — and preferably not until the new legislation is on the statute

Ulster devolution poll favoured

BY BRENDAN KEENAN IN DUBLIN

ULSTER UNIONISTS may suggest a referendum in Northern freland to test acceptance of proposals for developed govern- Wales on devolution proposals.

Back this up with the suggestion Robert Bradford, the Unionist MP. Senior Church sources say the kind held in Scotland and Wales on devolution proposals.

than a simple majority.

A meeting of all the Unionist groups, including those with paramilitary connections, took place in Londonderry on Saturday. It was decided to set up a steering committee to draw up proposals for a return of government to Belfast.

some changes, however, to try have increased the severity of

ment which they intend to present to the British Government early next year. The referendum would require more plans might produce a majority to carry the day.

The Government is unlikely to accept, however, any scheme which does not give the minority a share in executive power. This the Unionists will not countenance.

Last week Mr Don Concannon, the Labour spokesman on Ire-The policy is unlikely to land, said Unionists must differ significantly from that realise that no British Governdrawn up by the Convention in ment would agree to the return 1976 and rejected by Westminster. Unionists may make Roman Catholic churchmen

Both Cardinal O'Fiaich and Bishop Edward Daly of Dercy recently spoke in strong terms, the latter using language reminiscent of the now-disused penalty of excommunication.

After the weekend killing of police officer in Belfast, Dr William Philbin, the area's Catholic Bishop, whose public pronouncements. warned that both members and supporters of the IRA faced

elernal punishment. Earlier this month 1,500 people in the mainly Catholic town of Strabane turned out to to make it mare acceptable to their condemnations of the Father Anthony Mulvey, after Catholic and British opinion. Provisional IRA, particularly he had condemned the Provisional gray of the Rev sionals as a Mala. support their purish priest. Father Anthony Mulvey, ofter

Waddon's motorcycle ambitions dented

BY JOHN GRIFFITHS

PLANS by Waddon Engineer- at the Racing Motorcycle Show take on the Japanese and seek ing, the Croydon-based group in January that production of half the total European markets up to 5.000 road-going machines of 125 cc to 500 cc.

2 public endorsement from upwards. former British Steel chairman

expected to become Britain's a year was expected to start largest manufacturer of this autumn. They were to be motorcycles, have run into considerable difficulty.

Mr Bernard Sheerin, Waddon's chairman, armed with range of engages from 125 ce

Waddon admitted at 1 weekend that it will be and June at the earliest before at is likely to offer any road machines for sale. It says problems lie in the Austrian former British Steel chairman

This was envisaged as just a which Waddon's machines have been mainly designed.



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BAe and R-R back new jet fighter

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AEROSPACE and Aerospace has more than 200 a the RAF and several overseas countries the possible develop. Aircraft Division headquarters (LCA) for countries wanting ment of a new combat aircraft. at Warton, Lancachire. Several something cheaper. Major companies in the aerospace equipment industry are working on it in the equipment also involved, including Dowty, Ferranti, Marconi Avionics and Smiths Industries.

funding the project to the of several million But its full-scale development will need launch- on which BAe is undertaking ing aid from the UK Government and the overseas countries number in the Middle East. The eventual development cost to production status could amount to as much as £1bn.
The project—the P-110—is

for a supersonic, twin-engined, cockpit displays instead of the single-seat fighter, with a Delta-customary instruments, shaped wing and a smaller Further details of the aircraft shaped wing and a smaller "canard" wing at the front of the fuselage to improve per-

It could fly in the mid-1980s. and be in service by the late 1980s, if it goes ahead. British

Rolls-Royce are discussing with engineers working on the pro- version, the P-106, which could gramme full-time at its Military be a "light combat aircraft" hundred more engineers are companies.

The P-110 would use deve-These companies are already Royce RB-199 engines used in employ ultra-short take-off and the Tornado multi-role combat laugina extensive use of carbon fibres. extensive research. It would "fig-by-wire"—mechanical control rods would be replaced by electrical circuits to manocuvie

the aircraft.
The P-110 would also have advanced avionics equipment, including new electronic TV

are a commercial secret. But British Aerospace has built a mock-up at Warton, and many representatives from overseas countries have visited it. British Aerospace also plans

Lothian. Dundee. Stirling and

Sheffield, rejected the view that

the Government sought greater

control over public spending

Local spending, the committee

said, had been cut while central

through the proposed Bill.

single-engined aircraft smaller

For the longer-term future. British Aerospace also has ideas for a more advanced supersonic aircraft, the P-103. loped versions of the Rolls- for the 1990s, which would (USTOL), possibly aircraft. It would also make using swivelling engines on the

> The BAe group, however, is putting most emphasis on the P-110. It believes that aircraft meets the RAF's needs for an eventual Jazuar replacement in the late 1980s, and also meets the growing need for a new combat fighter for overseas countries which might other-wise look to the U.S. to meet their requirements.

> This is particularly the case in the Middle East, especially with countries such as Saudi

Although BAe and

aircraft themselves, they cannot go on doing so indefi-nitely. Sooner or later some UK Government and overseas support will be Snancial

needed. So far, there is no RAF or Ministry of Defence commit-ment to the aircraft, but they considerable showing interest.

The current private venture financing is enough to last to about the middle of next year. By then, British Aerospace and its partners hope to have some kind of commitment or financial support from either the RAF. or overseas countries, or both,

It is pointed out that the next six months will be critical for the programme. It is an industry-based initiative, in which the entire UK aerospace industry has combined to promote a venture which it feels is vital for the long-term

future. The industry's task now is to convince the Government, and overseas countries, that its

BY DAVID MARSH

were justified because the Government was trying to smuggle through a major constitutional change under the curise of a measure to cut pubpublic sector assets. It said the councils, including

In a submission to Sir Geoffroy Howe, the Chancelion of the Exchequer, the institute says income tax cuts provide the best way of boosting con-sumer activity.

Local spending, the committee said, had been cut while central government expenditure had reduction in employers' national increased and locally-raised insurance surcharge, as protaxation had follen relative to posed by the Confederation of : British Industry.

The institute attacks excess

or even wasting tax-payers' money, and far too few have an interest in retrenchment. next spring should be the prelude to a reduction to 25p in the pound in 1983 or 1984. The

capital taxes. Tax cuts could be financed by public sector asset sales. These will exceed targets by

institute also suggests a cut in

Channel ferry fares to rise 15%

By Andrew Fisher, Shipping Correspondent

cross-Channel LEADING ferry operators will raise passenger fares by at least 15 per cent next year. They have suffered heavily from the price war of the past two

Sealink, owned by British Rail, has finished talks on fares and routes with its European partners and expects to have its new price brochure ready in January.

The general level of increase will be about 15 per dictions that rises of at least this size will be necessary to put the ferries back into

profit. Scalink is also likely to know early next week whether the Monopolies and Mergers Commission ap-proves the intention of European Ferries to make a hid, and whether the Government agrees with its conclusions.

Townsend Thoresen, European Ferries' subsidiary, still has to decide its fare strategy for next year. Mr Keith Wickenden, chairman, said in June that cross-Channel fare levels were "dangerously low." The company lost more than £9m on shipping in the first half of this year. P & O Ferrles, which lost

more than £5m in the same period but has a much smaller market share, hopes to have its 1982 brochure out hefore Christmas.

Price rises would average between 15 and 18 per cent, said Mr Ian Churcher, head of the P & O ferry operation. But some fares at the lower end of the range could rise by up to 25 per cent.

On the freight side, all companies said business had

TI Raleigh may be forced to supply cut-price retailers

BY DAVID CHURCHILL CONSUMER AFFAIRS CORRESPONDENT

facturer, may be forced to investigated. It will be seen as supply cut-price retailers with an important test case in the its bicycles following a report long-running saga over manu-Commission.

The commission, which for the post six months has been investigating Raleigh's refusal to supply retailers such as Tesco and Argos, is understood to have concluded that Raleigh is acting against the public

interest by this policy. The commission's report, due to he published next month, makes a number of detailed recommendations Releich's distribution policies should be changed.

The report is the first to be completed under the Govern-ment's Competition Act enabl-

Nottingham bicycle manu- by individual companies to be by the Monopolies and Mergers facturers' rights to refuse supplies to cutprice retailers.

Ten years ago the commission ruled that, in general, refusal, to supply such retailers was not against the public interest. Under the criteria laid down by the 1980 Competition Act, the commission has now concluded that in this particular case refusal to supply retailers is against the public interest.

The commission said Raicigh's refusal to supply certain re-tailers with its main brands of bicycles has been harmful to competition and led to higher

retail prices. Raleigh previously maintained its bicycles.

TI RALEIGH Industries, the ing anti-competitive practices that supplying cutprice retailers could force out of business many traditional small, specialist bicycle dealers. These, it has been argued, are important in servicing hicycles, thus improving road safety.

Raigigh has faced a slump in the market in the past year and has recently had a change in top management. This could force it to rethink its distriburion policies irrespective of the commission's conclusion. The company says it will consider its policy in light of the commission's report and conclusions.

Argos, one of the retailers which has been refused supplies by Raleigh, said resterday that it was eagerly awaiting the commission's report and was keen to negotiate with Raleigh to sell

Labour councils prepare to oppose Heseltine Bill

lic spending.

FINANCIAL TIMES REPORTER

PLANS TO fight the local government Bill proposed by Mr Michael Heseltine, Environment by a group of Labour-controlled councils, including Greater London Council.

The plan of campaign urges blocking-tactics in Parliament and enlistment of public support. It will be put to a conference in London on Saturday. The group, local Labour Party representatives and the Labour Co-ordinating Committee will

The Labour Co-ordinating Committee said these measures central government taxation.

Directors urge Howe to cut income tax by 2p

THE INSTITUTE of Directors has urged the Government to cut income tag by . 2p in the pound in the next Budget. The cuts should be paid for. it suggests, by further sales of

Government spending.

"Far too many decision-takers have a financial or other

£1.5bn this year, the institute

Grocery index shows sharp rise

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE Financial Times Grocery few days to stock up. Price Index rose sharply to 140.51 in November as a result operations director of the Main-of higher prices for fresh foods, stop superstores chain, says (In October it was 137.49.

vergrables.
Fresh fruit and vegetables rose by nearly 10 per cent in cost to reach £290,60p. Fresh mest rose by 4.4 per cent to £610.880.

Other sectors on which the index is based rose marginally or remained steady. Dry gro-ceries actually fell in price. largely as a result of special offers in some stores.

The FT Grocery Prices Index is a guide to trends in food prices rather than an absolute indicator. It is based on data collected from 25 UK grocery stores by FT shoppers who meniter a list of more than 100 items each month. stores rance from small village grocers to large supermarkets. Reports from retailers suggest that spending on food will be late again this Christmas, with shoppers waiting until the last

The index is likely to rise

again pext month as fruit and vegetables become in short supply because of the higher demand at Christmas.

The increase, one of the steepest for more than a year, reflects higher costs this autumn of fresh meat, fruit and vegotables.

I that there has been an upturn in demand in the last few weeks is copyright and may not be reproduced or used in any way without consent. All inquiries the protocolors are the produced or used in any way without consent. All inquiries the protocolors are the produced or used in any way without consent.

FINANCIAL TIMES SHO NOVEMBER,		October
Dairy produce Sugar, tea, coffee and soft drinks Bread, flour and cereals Preserves and dry groceries Sauces and pickles Canned foods Frozen foods Meat, bacon, etc. (fresh) Fruit and vegetables Non-foods	780.94 210.15 314.26 112.79 54.91 197.87 247.72 613.88 290.60 244.26	693.01 211.06 316.00 114.50 54.52 196.53 244.70 588.34 284.85 239.70
TOTAL ·-	2,987.38	2,923.21

january 120.47; February 122.32; March 124.18; April 125.94; May 128.79; june 128.53; July 129.04; August 128.41; September 127.47; October 126.84; November 127.77; Decomber 129.38 january 130.96; February 131.75; March 132.75; April 134.93; May 136.30; June 137.37; July 136.62; August 135.50; September 136.60; October 137.49; November 140.51.

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Christmas tree prices 'likely to remain stable'

BY GARETH GRIFFITHS

CHRISTMAS tree prices are about £1 a foot: likely to remain the same as last year because of increased production, says the British feet. Christmas Tree Growers Th

Association. The association, representing about 100 growers, believes the increasing number of trees majuring for the market will mean price stability for the next couple of years. Plantings increased substantially in the late 1970s to make up for the losses caused by the 1976

An estimated 2.5m trees are expected to be sold this Christmas with the first large-scale spate of orders last month. The

most popular sizes sell for

The price is higher for tree of more than 10 or 12

The association's optimism published today. Association, which earlier this month warned of a 10 per cent increase.

The 300 or so UK growers are worried about an increase imports from France and Holland. Continental growers are

allowed to export cut trees to the UK. British growers say these trees are unlikely to be as fresh as British-grown trees. An estimated 300,000 trees will be imported.

Pupils from poor homes 'badly hit' by school cuts

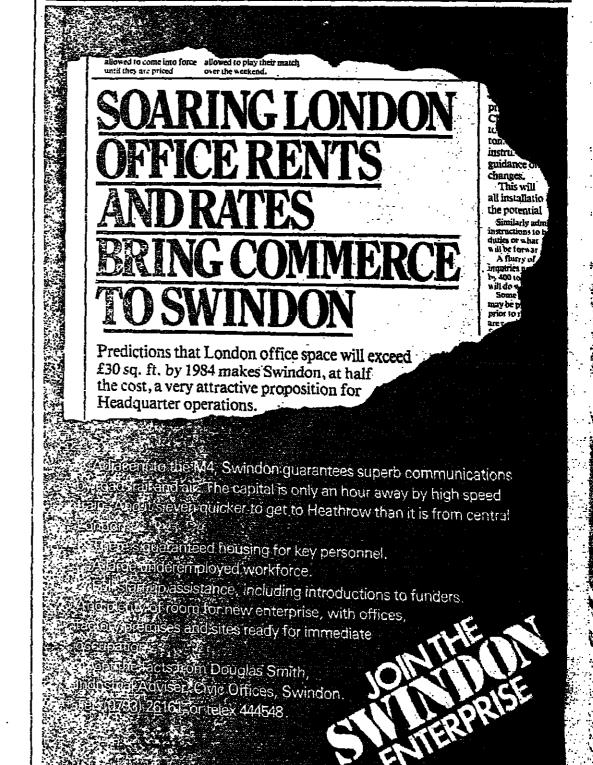
By Lisa Wood

SPENDING COTS have particularly but the educational opportunities of children from poorer homes, says a report

The Leicestershire the National Union of Teachers and the Leicester Child Poverty schools in Leicestershire, covering 36,000 children.

The report shows that schools suffer less where parents are able to provide money for books, equipment and even the cost of building repairs.

Children from poorer homes have been particularly badly affected by cuts in remedial teaching.





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and including Friday, 15th December 1981 from:-

ABOUR Sso chief urges drivers | Manning cut | o reject all-out strike call ITN dispute

CHRISTIAN TYLER, LABOUR EDITOR

ution workers to vote their shop slewards' nendation of an all-out

Archie Forster, chairman), has sent letters to the mployees, timed to arrive they vote tomorrow.
se letter Mr Forster says of Esso workers would arly one-fifth from the 's supply of oil products.
rns of "the damage that be caused by such a strike mplovees, our customers,

DUR LABOUR EDITOR

) SUPPORT for the the

ne from the Confedera-

pay should be scrap-

ause it did not guarantee

ys the 25-year-old pay a system permitted bais.

sufficiently accountable

re taken from large pri-

mpanies whose rates of

collective - bargaining

would take more

of the availability of

allow the Government

ise its responsibility for ing costs and link pay

re above average,

labour-market forces same points.

authority wage nego- variations in the labour market,

ervice pay more depen- Bureau makes many of the

British Industry and he given to the Community's

to productivity. efficiency and CBI said yesterday the individual performance, to pay

system of fixing civil structures and internal relati-

sults to the rest of the should operate more openly and

,000-word submission to comparability. It suggests an gaw inquiry, set up by independent agency to collect ternment in the wake of data, which would be published

nmer's Civil Service dis- and so available to other parts

ays greater use should of the public and private W1; 90p.

their pay claim.

secretariat in charge ability to pay, to regional

CHAIRMAN of one of strike at a meeting on Friday 's big oil companies has when they considered the 8.1 and to tanker drivers and per cent wage offer made by all the oil companies.

The outcome of the tanker drivers negotiations become increasingly uncertain. But the Government has already made plans for emergency distribution of fuel to priority customers.

Shop stewards at Shell and Texaco have called for a series of one-day strikes. But BP drivers have twice voted not to take industrial action over the

The results of voting by members of the Transport and ipany and the community orster's unusual interven- General Workers Union at the llows a trend set by BL other three major companies, llows a treme so, casing employees directly who together account to the market, should be hostile decision by shop half the market, should be known by Wednesday when shop stewards are to meet again.

ivil Service pay reform backed

) SUPPORT for the the Local Authorities sectors.
ment's wish to make Conditions of Service Advisory The agency should be super

. It says more weight should

vities, and to career needs.

LACSAB says the new system

consider factors other than

BY OUR LABOUR EDITOR

Service Employees has told its

900 branches that Mrs Thatcher

to the findings of the A NURSES trade union today slap in the face." CoHSE claims search Unit. Those find- accused the Prime Minister of the Government has gone back

Esso said its offer would add £8.50 a week to basic rates, and £14 a week to average earnings. Its claim that gross earnings would rise to an average £183 a week has been hotly contested by the union.

The companies have stressed that any disruption of their supplies would have a rapid and serious effect on the running of industry and the public services, not merely on the motorist.

Strike action has been taken by 80 drivers employed by Chevron, one of the smaller suppliers. Many of its garages

have run out of petrol.
The initial TGWU threat of a national strike at all the companies receded after BP drivers refused to follow their stewards lead. But the possibility of more limited disruption remains.

vised by an independent board

and an arbitration body should

be set up to hear cases when there was disagreement in

say the present pay research

More than 6,000 Civil Service

office-cleaners are working un-

social hours for wages lower

than the level of supplementary

benefit, according to a report

published by the Low Pay Unit

Unit, 9, Poland Street, London

nurses' pay in the next settle-

The unions had been told they

must await the findings of the

The Twilight Army; Low Pay

Both employer organisations

national negotiations.

system is out of date.

today.

PM accused of snubbing nurses

snubbing its efforts to discover on a pledge earlier this year to

the Government's attitude to honour any special formula for

has refused the union's request Megaw inquiry into Civil Ser-for a meeting. She told them to vice play, which is not due to

The Confederation of Health ment, due on April 1.

talk to Mr Norman Fowler, report until summer.

Backing for ballots

ing machines.

deal ends

ITN NEWS was back to

normal yesterday after eight days off the air due to a dis-

pute involving 230 members

ACTT over regrading for

operators of video-tape edit-

After talks involving the

Advisory. Conciliation and Arbitration Service an agree-

ment was reached on Saturday night. ITN said that under

the new deal one editor would

operate up to three video-tape machines, instead of one

editor and a trainee. Both parties had agreed that the

question of payment for this

work could be referred to the

industry's arbitration tribunal.

the technicians union

AN OPINION poll shows 79 per cent of the public and 77 per cent of trade union memhers agree with the Govern-ment that there should he regular secret balloting on existing closed shops. The poll was conducted for tonight's BBC Panorama programme by Market and Opinion Research Interna-tional among 1,026 people, including 321 trade unionists.

Jobs salvage plan

MERSEYSIDE councillors will be urged tomorrow to give full support to a campaign to save 370 jobs at GEC's Fusegear factory in Liverpool. Mr Bob Wareing, chairman of the county council's ceonomic development committee, has drawn up a six point plan to save the jobs and will present

Unemployment march ABOUT 3,500 joined a march

in London vesterday to draw attention to the plight of the unemployed. The demonstration was linked to the TUC Johs Express campaign which took 400 jobless youngsters on a 750-mile round-Britain train journey, erding in London on Friday, to highlight the

THE BRITISH pharmaceutical industry was in danger of eventual carapse" hecause of lack of positive Government action to encourage the new science of hiotechnology. according to the Association of Scientific, Technical and Managerial Staffs.

it to his committee,

Drugs industry fear

A NEW ERA for the UK of small insurance broking busi-insurance broking industry nesses which are proving renesses which are proving re-luctant to go along fully with registration. Most, if not all, are prepared to take the first irrespective of their status or step of individual registration, circumstances. Only persons who have registered both them—

They feel that it confers a

selves and their business in professional status upon them eccordance with the Insurance and puts them above the man selling insurance for an insur-Brokers (Registration) Act 1977 will be able to use the title insurance broker. ance company. Nearly 13.000 have registered as individuals Much has happened in the with another 2,000 applications

ears since Mr Peter Shore, the in the system. then Secretary of State for Trade, wrote to the four main insurance broking organisations in the middle of 1975 seeking But few would appear to be registering their businesses. So far 380 partnerships and sole traders covering 669 registered their co-operation in bringing individuals have registered about a supervisory system for insurance brokers, their business as well as over 1,500 companies. The latter figure includes the major and The broking organisations, headed by Mr Francis Perkins, then chairman of the Corporamedium sized brokers. These small numbers may be last tion of Insurance Brokers, took minute applications, reflecting the initiative to introduce a people's reluctance to do anysystem of regulation with

INSURANCE

starts tomorrow. No longer will

anyone be able to trade under

the title of insurance broker,

the insurance broker to

few fringe operators.

high level of integrity.

sional indemnity

their normal methods.

Then they had to register

adequately capitalised, run on

sound financial lines, with

separate accounts for clients'

money and business money.

minimum amount of profes-

The insurance brokers who

insurance

Whatever the reason,

accountant.

Moves to regulate

insurance broking

thing before they have to. brokers forming the majority But many life companies will on the supervisory board. They saw this as a chance to elevate admit that as far as they can ascertain, comparatively few of their broking connections intend professional status comparable with that of the solicitor or the to register. A straw poll of a handful of brokers who do not intend to register give reasons Others saw this as an opporvarying from outright oppositunity to stop the local garage tion on principle, opposition from selling insurance on the because of the costs of registerside, while others felt that if ing the business—at least £500 brokers did not take this chance -and an inability to meet the of self-regulation, then the financial requirements. Government would impose its

Many intermediaries are own system to control an industry being given a bad name by adopting a wait-and-see attitude. The major weakness of the regulations is that they only control brokers who register. ystem was devised in the Act Anyone can still trade under the under which brokers first had old laisse: faire system providto show that they were qualiing they do not call themselves an insurance broker. The fied as individuals to practise as insurance brokers by having favourite alternative name is the necessary expertise and a

insurance consultant. Many small firms are not registering simply because they want to retain their indepentheir business to show it was dence from authority. They feel that they are giving good service to their clients and registration will not alter their They also had to take out a way of doing business. They do not expect to lose any clients because registered. they have not

Brokers are bitter that the devised the requirements felt that the conditions were not its original intention of controlonerous and any broking busiling all insurance selling. Direct ness being run on sound, pru-dent lines would be able to consalesmen of insurance companies are controlled by codes form. Certainly it is no hardof conduct considered toothless by brokers. ship for the major and medium-

sized brokers to conform. It Brokers are even more bitter means little or no change from with the stated attitude of the present Government, which is But at the other end of the to wait and see how the present spectrum, there are thousands systems turn out in practice.

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

DUNTON GROUP LIMITED (Registered in England No. 207944)

SHARE CAPITAL

1,180,000 Ordinary Shares of 5p each 572,000 12% Convertible Cumulative Redeem-320,000 able Preference Shares 1997/2002 of

£1,500,000

Authorised

£892.000

Placing by

EARNSHAW HAES & SONS

320,000 12 per cent. Convertible Cumulative Redeemable Preference Shares 1997/2002 of £1 each at par payable in full upon allotment

Application has been made to the Council of The Stock Exchange for permission to deal in the whole of the issued 320.000 12% Convertible Cumulative Redeemable Preference Shares 1997/2002 of £1 each in the capital of the Company in the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted to official listing. Particulars of the Company and the Preference Shares are available in the statistical services of Extel Statistical Services and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 14th December,

EARNSHAW HAES & SONS

17 Tokenhouse Yard

he efficiency of the Health Secretary. provided by civil Mr David Williams, the the CBI said. union's assistant general secretion forthwith, we will be back noce published today by tary, described the refusal as "a knocking on the door of No 10." provided by civil What if you chose Hewlett-Packard is a computer partner?



With the HP3000 we provide a faster response to rescue calls, have reduced administration costs, and can gain immediate access to important management information previously unavailable.' – John Barrow, Company Secretary, National Breakdown

The National Breakdown Recovery Club offers over 250,000 motorists 365-day protection following accident or major breakdown, and for minor roadside repairs.

In May 1981 they installed an HP3000 Series 33 at their Bradford headquarters. Their computer requirements were stringent - a machine capable of providing a very reliable 24-hour enquiry and update service for their breakdown recovery controllers, membership administrators and senior management, Although installed during a near peak work period,

the staff adapted to it very quickly. Standard docu-mentation, such as application forms, membership documents and renewal notices, is printed on the HP3000. By using the very latest customer details from the data files, the NBRC have cut out the need to revise up to 40% of the pre-printed detail on forms produced by the previous system. Members notifying altered details receive an updated document and are thus assured of prompt attention.

In the recovery room, the controllers have membership information 'on-line' and can now access 95% of records within a few seconds. Cross-indexing within the computer system enables the remainder to be found in 2 to 3 minutes. With the old manual records, each could take anything up to 10 minutes, and very often the information was outdated or incomplete. The system will also automatically identify the nearest accredited garage in the network to provide the particular service required, and will monitor the performance of over 1,000 such bases throughout the UK.

Says John Barrow, Simply as a by-product of normal daily routine the HP3000 provides important statistical information. This enables our management to react rapidly (and confidently) to constantly moving market factors.'



The HP3000 has enabled us to increase our efficiency by 30% or more, and to lead the way in a competitive market.'

- Charles Hammick, Chairman and Managing Director, Hammick's Bookshops Limited.

Established in 1968, Hammick's is a bookselling and wholesaling company supplying over 400 bookshops including eight of its own.

Three years ago, Hammick's decided that the problems of supplying up to 35,000 titles could no longer be handled manually.

After an intensive selection procedure, Hammick's installed an HP3000 Series III in September 1980. It meets their requirement for a system that tackles the stock control, ordering and both financial and management accounts; it also has the scope and power for all foreseeable developments.

Charles Hammick demands high efficiency in his company and the HP3000 enables him to monitor this daily. The system has enabled the company to identify best sellers in many categories; this ability is reflected weekly in 'The Times' best seller lists which originate at Hammick's. It has also enabled the company to regulate buying to match total demand, taking account of unfulfilled orders as well as proven sales. In addition, it has enabled them to control their slowmoving lines and to reduce overall holdings by at least 20%.

Hammick's now publish a monthly catalogue of about 25,000 titles. This is produced easily from the computer's database in microfiche format. Special catalogues in different sequences are also produced at will in fiche. Information is now up to date and new titles are highlighted at the front of the catalogue.

Says Charles Hammick, The HP3000 has put us two years ahead of any of our competitors. It is up to us to use it effectively.

too could count on results

k-top computers, mini-computers, powerful, multid dans base systems, distributed systems...HP's . ment computer range is dedicated to delivering the and adeptability your operation needs. e performance of an HP system, its engineering is reliability and its service support, have only descriptions — the tangible results it brings to the factor of HP computers but of HP descriptions and systems,

to mercial and analysis and personal calculators.

Hewlett-Packard in Great Britain

A working partnership

Hewlett-Packard Limited is Britain's 477th company in The Times' 1000 list, and part of the £1440 million worldwide Hewlett-Packard Corporation. HP Ltd has a turnover exceeding £100 million and employs over 1600 people of whom half are in sales and customer support.

The Hewlett-Packard approach to its customers is based on a working partnership - one which starts with the definition of computational needs and continues with the provision of first-rate after-sales service. There is a choice of support options ranging from planning and installation, training and consulting, software support, through to hardware maintenance and computer supplies. Hewlett-Packard has invested

heavily in the provision of customer support centres throughout the UK. HP runs two major training centres at Manchester and Winnersh as well as engaging in extensive on-site training programmes. Leasing - our own finance company

Hewlett-Packard Finance Ltd has developed leasing

and finance plans to help customers who prefer this method

of acquiring advanced systems and other equipment.

When performance must be measured by results

Write now for our free anagement booklet

HP is dedicated to excellence in all aspects of business. This informative management booklet summarises the

expertise, resources, support and computer products we bring to customers. For a free copy write to: Ken Peck, Hewlett-Packard Ltd, Winnersh, Wokingham, Berkshire, RGII 5AR.



Major moves at Beecham Group

BEECHAM PRODUCTS, the organisation_responsible Beecham Group's worldwide consumer products business, previously departmental head-with effect from December 1, education and training has been 1981 Mr McLure, who is 55, has been a director of the group since 1975. As a result of his new appointment he will ment has been amalgamated Allison senior branch marelinquish the chairmanships of with the Bank's existing of Preston agency branch. the two Proprietaries Divisions personnel department. of Beecham Products. He will, however, remain chairman of the Cosmetics Division, and of

continue as chairman of Beecham Products International chairman of Products Distribution Services, which is responsible for the chairman of the chair tion Services, which is responsible for the physical distribution of Beecham consumer products in the UK. Mr J. W. Robb. 45, chairman of the Fond and Drink Division. is in addition to become chair-man of Products Distribution Services. Both Mr Hill and Mr Roob are members of the group

Wr Peter J. Cook has been appointed general manager of the TRUSTEE SAVINGS BANK OF WALES AND BORDER COUNTIES following the appointment of Mr Philip Charlion to the Trustee Savings Bank Group Cantral Frequency Bant: Group Central Executive in London, Mr G. Eric Lloyd has been appointed Mr Cook's

APPOINTMENT

As a result of Martin Curric Invest-ment Management Ltd's stake in Eurorest SA Holding, Mr J. B. B. Stevart, Fartner of Martin Curric and Co, has been appointed board member in Eurorest, Euromoses SA Holding is the Management Com-pany of the Luxemburg Mutual Fund Eurorest, belonging to the Almaniy-Fredict-Bank-Group.

departmental head — business development, has become the for new assistant general manager (services) and Mr John A. Penny appointed to departmental head -business development. The education and training depart-

Cosmetics Division, and of Jovan Inc., the group's cosmetics APV group chief executive, Mr and fragrances subsidiary in the R. B. Hamilton has relinquished S. the post of chairman of VENT-Mr H. Hill, 57, is to become AXIA but continues as a chairman of the Proprietaries director. Mr L. H. S. Halling.
Division with effect from chief executive, industrial
December 1, 1981. He will division, APV Group, and chief executive, industrial division, APV Group, and managing director of APV Paramount, has been appointed

> Mr Charles Carter has become group managing director of BITO HOLDINGS which controls three HOLDINGS which subsidiary companies. Bito Special Products) and Bito (UK).

The Trade Secretary has appointed Mr Richard Page as his Parliamentary Private Secretary. He succeeds Mr Tim tary. He succeeds Mr Tim, Renton. Mrs Sally Oppenheim, Minister for Consumer Affairs, and Mr Peter Rees, Minister for Trade, have appointed Mr Gerry Neale as their joint Parliamentary Private Secretary.

Mr G. C. Vandervell (senior partner of Moy Vandervell and Company until he retired from that partnership early in 1981) company until he retired from that partnership early in 1981). Mr E. L. Richards (formerly a member of the Stock Exchange Council), Mr C. J. Blyth and Mr P. R. Courtier have joined TILLING AND COMPANY, stockbrokers, as associates.

Two directors of Edbro. Mr David Taylor and Dr John Worton-Griffiths. bave been elected to the board of parent company EDBRO (HOLDINGS).

president and general manager he was appointed to his present FRENCH KIER HOLDINGS of the Canadian Car Division of Seneral manager of the Canadian Car Division of Hawker Siddley Canadian Car Division of Hawker Siddley director of its subsidiary com- has been appointed to the board of Hawker Siddeley Rail Projects Ltd, Loughborough, Leicestershire, as a director, Mr Leicestershire, as a director. Ar
Peterson was born in Knutsford,
UK, in 1922 and educated at
Southampton University. Since
emigrating to Canada he has held been appointed as a managing a number of senior posts with the Orenda division of Hawker Retterdam.

Mr P. K. Peterson, vice-Siddeley Canada Inc. In 1980 Canada, the railway passenger equipment manufacturing operation based in Taunder Bay,

This week in Parliament

Commons: Debate on first Accounts Committee on the role of the comptroller and auditor general and on related

pany. Kier International, from

ABBEY LIFE ASSURANCE

COMPANY has appointed Mr Ian

Allison senior branch manager

December 1.

tion, Science and Arts. Subject: public and private funding of the arts. Witnesses: the British Museum, the National Gallery, the Tate Gallery, the Victoria and Albert Museum, the Ashmolean Museum, the National Museum of Wales, the National Galleries of Scotland, the Norfolk Museum Service, (Room 6, 4pm). Energy. Subject: North Sea oil depletion. Witnesses: Professor Peter Odell (Erasmus University, Rotterdam), Pro-fessor Colin Robinson (Univer-

4.15 pm). TOMORROW

sity of Surrey), (Room 8,

Commons: Motion on Appropriation (No3) (Northern Ireland) Order. monitoring of asbestos (more Tuesday).

Sciect Committees: Environment. Subject: Private rented (Room 18, 4 pm). Energy. Sub-housing sector. Witnesses: City ject: North Sea Oil depletion. Commi-of Manchester and Brighton Policy. Witnesses: Dr T. S. ninghai Borough Council. (Room 16, Barker (Department of Applied 4 pm): Foreign Affairs. Over- Economics, Cambridge Universeas Development Sub-Commit- sity, J. A. Kay (Institute for motions.

tee. Subject: The work of the Fiscal Studies), (Room 5, 4.15 Commonwealth Development pm): Transport Subject: Transspecial report by the Public Corporation, Witness: Commonwealth Development Corporation. (Room 15, 5.30 pm).

WEDNESDAY White Paper. Commons: debate on opposi-Select Committees: Educa- tion motion on the present emergency in the prisons. Motions relating to Social Security Benefits and Supplementary Benefits Regulations.

Lords: Debate on the effects of Government policies on education. training opportunities and industrial efficiency.

Subject: Ministry of Defence organisation and procurement. Witnesses: Ministry of Defence, (Room 15, 10.30 am); Industry and Trade, Subject: British Shipbuilders, Witnesses: British Shipbuilders, (Room 16, 10.45 am); Public Accounts. Subject: Financial duty of Scottish and Welsh Development agencies. priation (No3) (Northern Witnesses: Mr G. B. Mathewson, Ireland) Order.

Lords: Hops Marketing Bill, (Room 16, 3.45 pm); Welsh committee stage. Mental Health Bill. second reading. Debate on Wales. Witnesses: Mr Wyn Polythern of achieving of achieving the second reading. Polythern Walesh. Roberts, Under Secretary Welsh broadcasting by satellite.

Office: Mr L H. Lightman, Select Committee: Agricul-Deputy Secretary, Welsh Office,

portation in London. Witnesses City of Westminster, London Borough of Southwark, London Borough of Enfield, (Room 17, 4.15 pm). Treasury and Civil Service. Subject: Efficiency and effectiveness in the Civil Service. Witnesses: Sir Frank Cooper, Permanent Under Secretary Ministry of Defence, (Room 15, 4.15 pm): Employment. Subject: The Manpower Services Commission's review of the quota scheme for the employment of disabled people, (Room 8, 4.30 pm). Social Services. Subject: The age of retirement. Witnesses: TUC, (Room 21, 4.30 pm).

THURSDAY Select Committees: Defence.

Commons: Remaining stages of the Shipbullding Bill and the Nuclear Industry (Finance) Bill. At 7 pm opposed private

Lords: Civil Jurisdiction and Judgements Bill. second reading. Security Officers Control Bill, second reading. Debate on Home Office study on direct

ture. Subject: Less favoured areas. Witnesses: Forestry Commission; Professor J. Cunningham, (Room 16, 11 am). FRIDAY

Commons: Private Members'

BUSINESSMAN'S DIARY

UK TRADE FAIRS AND EXHIBITIONS

	Date Current	and Kitchen international - million
	Nov 30-Dec 4 Dec 13	City of London Exhibition (01-835 820)
	Dec 1-3	INTERFLOW (01-880 7525) Software Information International Exhibition and Conference (01-948 3111)
	Dec 2-6 Dec 8-10	World Travel Market (01-643 SOR)
	Dec 7-11	Exhibition (865 730275) Royal Smithfield Show and Agricultural Machinery
i	Dec 8-19	Exhibition (01-225 7000) Exhibition and Display Systems Fair—MODULEX NORTH (01-894 1041)
	Dec 9-14 Dec 10-13	Ohristmas Fair (01-328 2281)
	Jan 3-7	Giftware Show (0272 \$48505)
	Jan 10-13	Stationery Industry Exhibition—STATINGED (VI-
	Jan 20-27	
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OVERSEAS TRADE FAIRS AND EXHIBITION

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Current	UAE Autumn Fair (01-935 S200) (until Dec 5)	Ç
	European Plant Engineering and Maintenance Exhibition and Conference—FABRIK (021-	
_	384 3384)	č
Dec 2-6	South East Asia's Gift Fair (01-681 7688)	4
Dec 6-10	Furniture, Shopfitting, Decorative Lighting, Furnishings Exhibition (01.353 2300)	
	Furnishings Exhibition (01-353 2300)	1
Dec 8-12	T_44:_4: WILKILK	
	Pekihitian (01-486 1951)	Į,
Dag 4.19	CommunicAsia '81-The Second Asian Inter-	
Dec 9-12	national Electronic Communications Show and	
	Conference (01-486 1951)	è
	International Handling Equipment Exhibition	•
Dec 10-16	Infelligious Handling Eduthment Estimation	6
	(01-439 3964)	•
	Shipping and Marine Transportation Exhibition-	
Dec 9-16	MARINTEC (08833 6155)	>
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NEC. Birmingham Barbican

Wembley Conference Contra

Cunard International Hotel

Harrogate

Earls Court

Alexandra Palace

Grosvenor House, W1

FERENCES

RUSINES	S AND MANAGEMENT CO	N.
	FT Conference: Retnil Banking (01-621 1355)	Roy
Nov 30-Dec 1	FT Conference: International Finance for Develop-	
Dec 1-2	ment (01-621 1355)	Bar
Dec 3	American Chamber of Commerce: Investing in the United States—a top management perspective	77
	(01-370 3176)	Hy
Dec 3-4	LCCI/EEC commission: Trade and industrial co- operation between the EEC and ACP countries	Bar
	(01-248 4444)	
Dec 4	IBI: The British Boating Industry—which way	Par
	now? (01-643 8040)	Cen
Dec §	CBI: Japanese Companies in Britain (01-3/8 / 1990)	Cen
Dec 8	LCCI: New Opportunities in Docklands (01-248	Can
Dec 9-10	Frost and Sullivan: Selecting and Implementing Word Processing Systems for European Audiences (01-186 S377)	
	Audiences (01-186 SU11)	Cun
Dec 10-11	FT Conference: European Business Forum— Finance Investment and Trade (01-621 1355)	Ron
	ESC: North Sea Continental Shelf Taxation	
Dec 10-11	(057282 2711)	Roy
Dec 11	Adman: Tools of the trade—How to buy and sell	
, co 11	advertising time and space—A practical	· .
	guide (01-379 6576)	Soc
ec 14	Ron Clements Associates: Process Communication	
	Model (Byfiget 43301)	Basi
Dec 14-15	FT Conference: World Banking (01-621 1855)	Gro:
Dec 15	FSC: Recovering debts at home and abroad	
	(057282 2711)	Mou
Dec 19-23	Abdullah H. Tariki: Saudi Arabin—the manage- ment challenge (Brussels 322 538 9114)	
an 11-12	Institute of Personnel Management: The Secretary	
411 11-19 ·······	in Personnel Management (01-946 9100)	Whi
an 11-13	The University of Leeds: Textile design in the	

eighties conference (0532 35036)

Crown Eagle Communications: UK Government Contracts (01-636 0617)

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de Park Hotel, SW1 rbican Centre, ECZ

rk Lane Hotel, WI ntre Point, WC1

mon Street, EC4 mberland Hotel, London

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MAX

FT Conference: World Coal Markets (01-621 1355) Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published

Financial Times Conferences

EUROPEAN BUSINESS FORUM: FINANCE INVESTMENT AND TRADE

Rome - December 10 and 11, 1981

The Italian Prime Minister, On. Giovanni Spadolini, will open this international Forum to be spot sored by the Financial Times, Istituto Nazionale Per II Commerco Estero (ICE), Istituto Pe L'Assistenza Alio Sviluppo Del Mezzogiorno (IASM) and La Repubblica.

Major addresses will also be given by Mr Laurent Fabius, French Minister delegate in charge of th Budget; On. Emilio Colombo, Minister of Foreign Affairs for Italy, and The Right Hon. Lord Scame GCMG, GCVO, CH, CBE.

Official Carrier: Alitalia

WORLD BANKING

London - December 14 and 15, 1981

Distinguished speakers include M. Raymond Barre, lately Prime Minister of France; the Hon. Mye. Rashish, U.S. Under Secretary of State for Economic Affairs; Dr Henry Kaufman, Managing Directo and Member of the Executive Committee, Salomon Brothers Inc; Dr Walter Selpp, Chairman of the Board of Managing Directors, Commerzbank AG; and Mr Harry Taylor, Vice-Chairman, Manufacturer. Hanover Corporation.

All enquiries should be addressed to: The Financial Times Limited London EC4R 9AX Minster House, Arthur Street Conference Organisation

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New, even 1 ounce, 1/2 ounce and 1/4 ounce coins.

If you've been waiting for the perfect time to buy gold, this is the gold you've been waiting for: The Gold Coins of Mexico in perfect, even-weight sizes.

These are annually-dated coins, minted in unlimited quantities for people who want to own gold in convenient, ounce-related sizes. They're legal tender and also have a unique liquidity. For they're supported by the central bank of Mexico, Banco de Mexico, which guarantees full redemption at a price based on the current market value of gold.

And since they contain precisely one, 1/2 and 1/4 troy ounces of pure gold, you can now invest precisely what you want to in gold. Which means, if you customarily buy one-ounce coins, or keep your gold in even-weight lots, you now have a perfect opportunity to diversity your gold holdings with our 1 oz. coin. Or, if you prefer to invest little by little, you can choose from our smaller and more affordable 1/2 oz. and 1/4 oz. coins.

Due to their even weights, it's even easier for you to determine their value by checking the gold ounce

price in your daily newspaper.

And, because they're part of the world's best-selling series of gold bullion coins—over 75,000,000 sold worldwide-and minted for Mexico's Federal Reserve Bank, Banco de Mexico, they enjoy a long tradition of international acceptability and liquidity. So you'll find them easy to trade wherever you go.

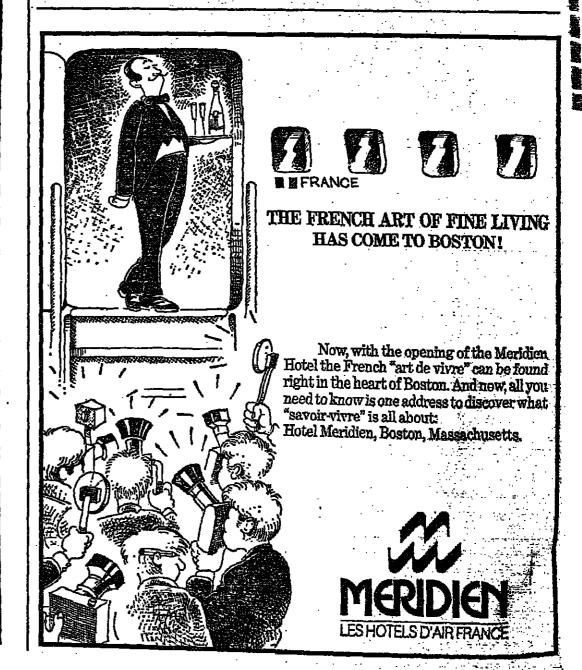
What's more, if you're looking for high liquidity and high gold content in a coin, you'll find them both in our 50-Peso gold piece. With more than 1.2 troy ozs. of pure gold and over 17,000,000 purchased worldwide, his one of the world's largest and most popular gold bullion coins.

As with our 50-Peso gold piece, our 1 oz., 1/2 oz. and 14 oz coins are easy to buy and resell around the world or around the corner. So you needn't ever look far to find precisely what you want in gold.

And you needn't wait. Because The Gold Coins of Mexico are here—and everywhere—in precisely the sizes you've always wanted.



The Gold Coins of Mexico are available wherever gold bullion coins are sold. Write for a free brochure to: The Gold Coins of Mexico, P.O. Box 1812, New York, NY. 10163 ILS.A.



TECHNOLOGY

Fassing bout safe irships

P. UP and away in my utiful balloon" was, my ighter tells me, a hit song some years ago. I don't nember it, but then I have er been up in a balloon or a pop concert.

Jp and away it might have in, but without wings those lerslung wicker baskets can l like stones.

don't doubt for a moment t the change from lammable hydrogen to the atively safe helium has taken st of the hazards out of hter than air flight, but I still not trust them and my view s reinforced when I learnt t one British company had the latest hazard

truly believe that airships on the way back. Some tistics I looked at convinced that long distance freight some giant gas filled sausage. light, the case has been de for the lighter-than-air ticle, what about the remain-hazard? Well, it seems t with the best will in the losphere, the makers of the filled envelopes have not

produced one that is des-bed as "impervious." t isn't a case of gas escap-but of air seeping in. This, refore, dilutes the sup-edly pure helium and, owing for the weight of the neture, can affect the safe load. Apart from seepage ough the envelope, the prese-relief valve, fitted to loons to cope with changes atmospheric pressure, may o be a source of gas dilu-

Now, Crowcon Instruments Oxford claims that it has answer. It is using its gasur instruments, with reverse dings, to measure the imity of air in the gas.

the Crowcon type 75TC gas ector, calibrated to measure o 100 per cent helium in air, attached to a sampling unit the balloon—a sample of · helium drawn into the inument by an aspirator will e a steady reading of the

ium concentration. At the upper end of the le it can show a safe 90 to) per cent helium reading. a minimum level of 85 per it the helium must be re-

MAX COMMANDER details

Process control with simplicity Telaccounter to

BY GEOFFREY CHARLISH

computerised process control system can be seen as an encouraging sign since, after a spate of product introducment vendors in the late 1970s, recession began to bite and both sales and new proinevitably duct launches slowed down.

The new system, K90S, can cope, it is claimed, with all normal continuous and batch process control requirements without the user needing any computer knowledge.

With a relatively friendly colour screen and keyboard the engineer can tailor the the engineer can tailor the system's facilities exactly to the needs of the plant to be controlled. To set up a con-trol system, on-screen questions and answer technique is used, with built-in safeguards to prevent "silly" data from being entered.

Thus the engineer can easily build the database, define analogue, digital and loop processing needs and define the displays and logging require-

A WELDING torch devised by

an Australian inventor and

now available in the UK.

conventional equipment.

four pounds per square inch.

Australian

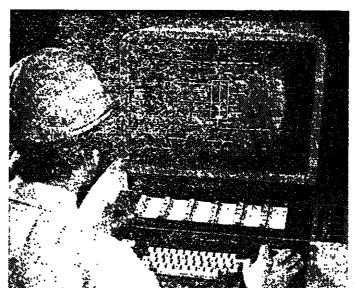
invention

THE ANNOUNCEMENT by equivalent, traditionally engi-Brown Boveri Kent of a new neered control system. Comrespondingly lower and the system will considerably reduce the involvement of the customer's engineers in specifying their particular needs at the outset.

Basically, K90S, like all such systems, gathers measured data from plant sensors, applies it to a pre-determined scheme of control held in the computer, and then emits commands and controls to such items as valves, pumps and heaters to keep the process running in the specified

Control schemes set up by the engineer are displayed to the operator as mimic dia-Up to four such schemes can be held in storage: with one on line, the other three can be experimented with, the ultimate object being to optimise the plant. These diagrams carry measured values and status data, and are constantly updated as the plant is scanned once a second. During plant running a num-

ber of other colour displays can ments for an application. be called for. From various By virtually eliminating the areas of the plant, bargraphs. need for highly specialised sequence status listings and system software for each applitrend curves can be displayed. cation, the company expects The horizontal bargraph dis-that K90S will usually cost play presents current values for The horizontal bargraph disabout 25 per cent less than an a user-defined group of vari-



THIS new process computer from Kent Process Control of Hitchin, Herts., meets most needs and calls for no software knowledge.

display for alarm indication and operator acknowledgement. Rosemount Engineering and K90S has a lot to offer; but Taylor Sybron.

ables, accompanied by corres- then so have similar offerings ponding numerical values. This from a strong band of conten-would normally be the main ders including Fischer and THE SMALL Slough-based telecommunications company Interscan moved into telephone account management in 1975, thinking it would move out of the market in a few years.

ment systems have become an important part of its business and, as telephone charges con-tinue to rise, look like becoming a permanent one.

Now, it has announced a new

system—Telaccounter 3—which costs calls and provides management reports from telephones running on the Monarch, the new British Telecom small branch exchange.

The Monarch, developed by British Telecom and put into production by GEC and Plessey is an advanced digital exchange. It does not have call logging facilities, but BT has provided V24 intenface (an interface which obeys the rules for joining two pieces of computer together) and it is to this that Telaccounter is attached.

It costs the call record output, and provides typed management reports so that telephone costs can be monitored and con-

Interscan has already sold several hundred of its earlier

To date, facsimile has been

parison with the U.S. and Japan,

perhaps because of standards

problems that have now been

Telaccounter 2 models which interfaced with old style PABX

cost 'phone calls

BY ALAN CANE

EDITED BY ALAN CANE

There are already some 400 Monarch PABXs installed. BT is also selling in competition to the Monarch the Regency PABX from Mitel.

It does not come with a V24 interface as supplied by British Telecom, but Interscan says it ready to provide an appropriate Telaccounter when a suitable interface is provided. Telaccounter 3 costs £7,000 to buy or £50 a week on a five year

rental. More on 0753 70821.

Mini Mill

SERVO PRODUCTS CNC milling machine, known as the Mini Mill and designed in Pasadena, California, is to be introduced to Britain for the first time through Inspection Tooling and Production Equipment Specialists, 7 High Street, Lutterworth, Leics. (04555

The Mini Mill has a machining capacity of 63 cubic ins with pre-loaded ball-screw drives.

DIRECT CONTACT **WATER HEATING** 104% **EFFICIENCY**

Cleaning the air on the quiet

AN air cleaner, the filter section of which creates a noise level of about 62dB(A), and, claims the company, can eliminate welding fumes, dust particles and oil mist,

Pollutants can be drawn into a three-stage filtration section at rates of up to 800m3/hr with the cleansed air exhausted through a top vent. Details from 0295 62503.

Yellow for safety

PRODORITE, the Wednesbury, West Midlands company which manufactures anti-slip Deck-screed for offshore oil platforms, has changed the colour of the product from a rather dull brown to a bright yellow. It should help safety in the North Sea, says Prodorite which is on 021 556-1821.



THIS is Richard Noble, who will be using two of the Plessey PDF facsimile machines for UK-U.S. communications next year when he makes his second attempt on the world

Plessey joins facsimile battle

which is claimed to eliminate mission speeds.

oxidation, minimise distortion Burroughs, ITT, Kalle Infotec, and reduce gas consumption, is NEC, Nexos, Panasonic, 3M and high speed digital transmission Xerox all have machines on the market that allow a page of A4 It uses only three standard text/graphics to be sent in nozzles to perform welding and under one minute. cutting which the makers claim Now, Plessey has joined

would need 43 different tips on battle with a machine made in Japan by Hitachi and which the UK company is calling PDF (Plessey Digital Facsimile). The torch uses oxygen and acetylene in equal quantities Unlike several of the other for all welding functions at maximum pressures of only

speed so that, given a good

enough telephone line a page The Australian wonder torch of A4 can be sent in 20 seconds -called the Dillon Mark III is marketed in the UK by Conjoint Marketing of Walton-The Hitachi machine however, 02-Thames. John Dormer on 09322 42473 will give more has abandoned Group 1 (ana-

(Eventually, all facsimile will be to Group 3 standards and

Automatic

will become the norm).

An interesting and timesaving mitted, the operator simply feature of PDF is that it is not makes vertical lines with a pen necessary to know what kind of in the left hand margin next to machine (Group 2 or 3) is connected at the other end of the machine then skips these secline. The sending machine tions. new machines, PDF can work determines this and switches at 9,600 bits/sec transmission automatically to the correct mode. Thus, a free mix of the two types is possible in a network, making it much more flex-

ible. Furthermore, no operator

is needed at the receiving end. The sending operator needs to also has an automatic document logue transmission in up to six know nothing about the copy feeder for up to 30 sheets, and minutes) on the basis of quality or the line: the machine an automatic paper cutter.

have produced announcements Group 2 (analogue three which of two vehicle resolutions it will also be possible to rent from most of the major vendors minutes). Thus, PDF will be to use (196/98 lines per inch) the unit (three-year contract, at of facsimile machines able to able to communicate with most and at the same time examines £173 a month).

work at CCTTT Group 3 trans- resonably modern machines, the line to determine whether To date face it has to fall back from the somewhat slow to make an maximum of 9600 baud to 7200, 4800 or 2400 baud (bits/sec). impression in the UK in com-

PDF also has a useful editing facility. If it is necessary to remove irrelevant or confidential largely solved by the CCITT. paragraphs from what is trans the unwanted material. The

Documents up to 10 inches in width can be sent, in lengths up these is also a reduction facility from B4 to A4.

The machine, which is conby a microprocessor, trolled

Threatened

However, it remains in competition with telex and other character methods and must ultimately be threatened by word-processing based electronic mail. It will continue to score, to 31 inches (manual feed) and however, where true copies of original documents must be sent, and where there is a need to transmit graphics. No keyboarding is involved-an important cost-cutting aspect if the original is suitable for trans-

Hitachi looks ahead to find answers for today



Hitachi's compact MOS colour video camera has made video camera technology zoom ahead. It's the very first solid-state design that's compact and versatile enough for home use. And the key to its outstanding performance is a remarkable MOS image

The MOS image sensor is dramatically more sensitive than vidicon tube types. It features 200,000 light-sensing diodes for far greater reliability. Picture resolution is incredible. And the realisation of solid-state circuitry leads to significant savings in size, weight and energy consumption.

This new camera is just one more way Hitachi is making life a bit more colourful. Over 23,000 patents are proof of the ongoing efforts. Hitachi's 10,000 research and development personnel are working around the globe to keep the advances coming. Advances like a VLSI (very large scale

integrated circuit) that functions like an artificial brain. And an ultrasonic tomography system that has revolutionised medical diagnostics.

Believe it. Hitachi tech nology is giving the whole world a better image.





The most recent project is M6 at Hilton. valued at £10m and has been This project is scheduled for awarded by the Scottish completion also within two Development Department for years and will be the final secstage one of the Killierankie bypass on the A9 between Perth
and Inverness. Work starts next
Shropsnire to the M6. January on the 12 km single- Work in Derby is worth carriageway road which is ex- another £11.5m, and is for a

This follows the award to the in two years, company by the Department of Fourth award company by the Department of Transport for two other road jobs which started recently—the M54 in Staffordshire and a Road and Allestree.

The M54 scheme is worth in about 21 years.

FOUR MAJOR contracts in a batch of new awards announced by Tarmac Construction total \$46.5m. about £13.5m and involves a 5.6 km two- and three-lane dual-carriageway road between the A449 at Featherstone and the

pected to be completed within 3.5 km two-lane dual-carriageway road, scheduled to finish

new road between Derby Ring Valued at £11.5m work started recently and should be finished

Mowlem in the Sudan

THE MOWLEM-Africa Con-struct joint venture, a John Shankland Cox is retaining Mowlem Company assiciate, has Alan Baxter Associates of Lonreceived a £10m design and don as sub consulting structural construct contract for a build-engineers, and the quantity suring complex for Sudan Develop-veyors are James Nisbet and ment Corporation (SDC) in Partners, also in Lodon.

Khartoum.

Mowlem says that the

commercial block of eight ary site work included piling, stores, and an apartment block started last June, and overall of six storeys with 27 flats. Situ- completion is set for July 1983. ated in the new extension of the city, the total floor area is project is a joint venture of about 190,000 square metres, John Mowlem Jersey and about 190,000 square metres, John Mowlem Jersey and the commercial apartment Africa-Construct of Khartoum. Who " in the medical and needed in this type of construct medicine and the treatment of

Khartoum.

This will consist of three coment is to be fitted out to a main buildings—SDC's head-high standard and will include quarters block of six storeys, a full air conditioning. Prekimin-

The company involved in this

Tarmac wins £46.5m | Planting roots in a special field



Artist's perspective of the Frythe Development, depicting the harmonious blend of the Victorian mansion and imaginatively designed new buildings

HOSPITALS AND research facilities are among the most intricate buildings a contractor will ever have to cope with, believes Kyle Stewart. In the 28 years it has been operating, the company has provided a specialist service in the area of high technology, concentrating particularly on scientific and

health care projects.

What happens to your

overseas contract

pharmaceutical fields. Apart tion, culminating in its recently the Environment (for which the company built a new military hospital at Woolwich) Kyle Stewart can count ICI, British

dealing with the complexities

from regional health authori- completed £22m project. The ties and the Property Services Frythe development at Welwyn Agency of the Department of for Smith, Kline & French.

The pharmaceutical com-pany's success in 1977 with its world-beating product "Taga-met" (pioneered by British Oxygen, Beecham, Glaxo, Well-come, Hoschst and Fisons. researchers in the UK) paved the way for the new research The company now has a well facility, and the decision to established track record for locate it in this country.

More important discoveries

ological conditions—encouraging major capital investment at the Welwyn site.

Occupation was tailored to the phasing, starting in June 1978 with completion last September, and Kyle Stewart provided specialist services such as heating and refrigeration plans in a separate energy tion plant in a separate energy centre, water, natural gas, eiectricity, compressed air, steam, and eight other types of piped services around the 50 acresite. These accounted for nearly 40 per cent of the total contract value.

The chairman of this £80m turnover group, Mr R. M. I. Stewart, is very optimistic about Kyle Stewart's prospects as Britain pulls herself out of the recession which has hit the construction industry harder than most.

"Now, more than ever, clients want to deal with one person who is responsible for the entire contract-and they want strict adherence to cost control procedures"

He says that more industrialists are turning to the design and construct method of contract and to companies which have a proven expertise in this field of operation.

What is heartening is the apparent reversal of the braindrain of the 1980s. According to Kyle Stewart, multinationals in such specialist areas as pharmacenticals are investing in the UK by building research facilities here, and using our indigenous scientific know-how. This, Kyle Stewart intends to exploit at the same time look-ing at the rest of the world for potential opportunities to implement its particular expertise.

Matthew bank job

A FULL range of building engineering services will be provided for Standard Chartered Bank's new building at Bishopsgate, London, EC2, by Matthew Hall Mechanical Services which announces an award of £7.7m. Services include air conditioning electrical heating, ven-tilation, hot and cold water,

plumbing, sanitation and fire engineering. Large part of the job is electrical work covering all of the lighting and power developed energy saving light-ing equipment will be utilised which, by the use of parabolic requirements. Recently reflectors, produces significantly more light from a single source

than standard fittings.
The nine-storey building will have three basement levels and eccommodate offices, executive suites, restaurants, kitchens, a banking hall, strong rooms and underground car park.

A central attraction will be a landscaped atrium extending from the ground floor to the construction Build for Commerce Midlands Thames Valle

Bus depot by **McAlpine**

WORK HAS started on the Winterhill bus depot in central Milton Keynes which Sir Robert McAlpine will build under a £1,75m contract awarded by the Milton Keynes Development Corporation.

This measures 38 by 40 metres on plan by seven metres high above a basement, and the structural steel framed building will provide 3,520 square

metres of floor space. Work includes the installation of all garage service equipment, a bus washdown machine, and water reclamation plant Completion is due in a year's

Halfacre & Young boost

IN WINNING two recent ten- Mutual Assurance ders, member of Queensgate involves constructing air condi-Securities Group, Halfacre and Young, says it has ensured a healthy start to the New Year. Ascot, for Aircraft Equipment under a contract worth about

tioned offices on three storeys at London Road, Bracknell, under a contract worth £1m.

healthy start to the New Year.

It is constructing offices and the company's current prowarehousing at King's Ride, gramme which includes a £2.7m research building for the Diamond Trading Company and a

1.5m. £1m office building at Kidwells. A scheme for the Scottish Park, Maidenhead.

Cheaper wall insulation

A DIFFERENT approach to the problem of achieving higher been developed by Edenhall Concrete Products, Penrith, in co-operation with Beamech,

Called Polyblox insulating masonry, the system consists of a layer of polyurethane foam cast on one face of a concrete block of the type used for the inner leaf of cavity walls. The foam layer is 30 mm thick. bevelled to 30 degrees round the edges, and integrally bonded to 100 mm thick block. This enables a standard cavity wall to be built which retains a

50 mm cavity. The company says this produces a U-value of 0.6 meeting the new Building Regulations be introduced in April. Thicker blocks (maximum 140 mm) and thicker foam (up to 40 mm) will, of course.

increase the standard of insula-

Edenhall claims that Polyblox offer a number of additional advantages. The blocks are lighter than those of an equivalent U-value, easier to handle on site, and less liable to damage—dropped foam side down they actually bounce.

The blocks can be cut by the usual methods without difficulty. Cost per square metre is around £2.50, comparing favourably with other cavity insulants (urea formaldehyde at about £2.70, and polymethane at £4.50 _ Also new from Edenhall is a

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1.05

170

selection of coloured concrete bricks, in a range of natural pigments and textures. Price is said to be only two-thirds that of comparable clay brick

More details on 0768 81671.

What's new in building

DAVIS ESTATES has come nance-free windows designed for people seeking or contemplating retirement. The scheme pays for and arranges people's moving, organises gas and electrical connections—even sees that morning papers and milk deliveries are ready on their

Both front and rear gardens are landscaped up to a value of £400, and Davis aids In putting up curtain rails. lampshades, plug changing, and so on. A sales representative calls back within two or three days to assess the removal completion. More from 01-441 3911.

LB PLASTICS says that its newly launched Sheerframe uPVC window and door frames constitute the first fully comprehensive British-designed and manufactured PVC systems catering for the specific needs of the UK mar-

The company has committed more than £2\m on design, development, tooling and new production facilities for the product which it claims incorporates all optimum features necessary for high performance mainte-

minium stocks windows and patio doors delivered directly

More from the company a

Firs Works, Nether Heage. Derby (077385.2311). MAINTENANCE-FREE alu-

shrink-wrapped in a protective covering are affered by Crestjoy Architectural Products, 102, Church Road, Teddington, Middlesex (01-977 Window subframes are pre-

treated with long lasting marine varnish and are co-ordinated to conform to brick dimensions. Made from GKN-Scope Aluminium extrusions they are said to reduce costs susbtantially and also produce improvements in building standards.

A THIN sheet of polyester film conted with a layer of metal only atoms thick can double the effectiveness of. double glazing windows claims Wright and Offland et Wythenshawe, Manchester, which has introduced Heat

Mirror into the UK.

The film is said to have cut
heat loss through double glazed windows by between 60-65 per cent.

Around the industry

the Thames Barrier has just been installed on the No 6 pier installation, Davy Cleveland underwater vehicle. Barrier Consortium.

SONIC FIRE partitioning system incorporating aluminium door linings and steel inner linings from Clifford Partitioning of New Malden, Surrey, give new of the CEGB's regional engineer centre at Littlebrook, near Dartford, Kent. When glazed, the product is said to have good acoustic properties and, claims the maker, was chosen for use in this particular situation where the offices had to be kept free of workshop noise.

A JOINT venture formed by Intersite Surveys BV in Holland and British company Sub Sea Surveys has been retained to act as underwater inspection consultants to Dutch consortium Dosbouw on the "engineering project of the century."—the Oosterschelde Barrier, Delta project.

The Intersite/Sub Sea Surveys organisation has been engaged on concrete, there in defining user specifications MRA1 as a mould; for the inspection work, on the shuttering.

COLES CRANES' fourth crane functional specifications which will be used with seven selecting inspection system others in the maintenance of hardware, research into specialised sensors, and carrying out field trials of new equipby the GLC's main contractor ment. At present, tests are being for the gate and machinery carried out using a "Scorpi"

DCB Integration Systems of London has won the 1981. Partitioning Industry Association's award for interior design and building work on four floors of an office building in Harrow, half-hour fire resistance in part Middlesex. The £100,000 project was carried out for Milliporc

> FIVE PRODUCTS from a British admixture producer. Joseph Crossield and Sons of Warrington, are being used in the prestigious Victoria Dam project in Srl Lanka by the Balfour Beatty Nuttall joint

Main product is Cormix P4. a concrete plasticiser acceptable to countries with very varying climatic conditions. Also being used to protect fresh concrete from the effects of toorapid evaporation of reput surface moisture is controls curing membrane CM75VP. where a quality finish is proded on concrete, there is carnix MRA1 as a mould release agent

in many overseas markets public and private capital expenditure is being cut back.

our exporters. This 'domino effect' may not yet have made your own exports any less profitable. But it is one more way in

where no-one can take payment for granted. is paying out more and more on bad debts, not only from politically shaky countries, but from traditionally stable

But the customer fell victim to circumstance since the orders for the plant he had received were suddenly cancelled. This meant that he in turn had to let down his own suppliers when payment fell due.

Fortunately, the British firm had covered itself with ECGD, and was reimbursed to the tune of 90% of its

ECGD offers a full credit insurance service which covers you for non-payment on exports of goods or services, worldwide - no matter whether it's the customer or the country that fails.

But this is by no means the Department's only service to exporters. For example, ECGD can also open up sources of

cheap export finance, by giving cover direct to a financing

If you're exporting anywhere in the world, however safe it may seem, you should at least find out what ECGD has to offer.

Call Joan Swalles on 01-606 6699, or contact one of our regional offices in Glasgow, Manchester, Belfast, Birmingham, Leeds, Cambridge, Bristol, Croydon or City of London.

Because if the worst ever comes to the worst, why should you end up paying for your own exports?



if the money runs out?

And where the axe falls on a project such as a highway or an airport, it could easily mean financial hardship for several companies along the line. Including some of

which exporting is becoming more of a risky business, Today, the Export Credits Guarantee Department

Recently a British engineering firm supplied construction equipment to a customer in the Middle East.

LONDON

9.30 am Schools Programmes.

12.00 Cockleshell Bay, 12.10 pm Rainbow, 12.30 Doctor! 1.00 News plus FT Index, 1.20 Thames News

with Robin Houston, 1.30 Farm-

with Robin Houston, 1.30 Farm-house Kitchen, 2.00 Money-go-Round, 2.30 Monday Matinee; "War of the Planets," 4.15 The Lion's Busy, 4.20 The Sooty Show presented by Matthew Corbett, 4.45 The World Gymnastic Championships intro-

Thames News with Andrew Gardner and Rita

6.25 Help! with Viv Taylor

9.00 Quincy: starring Jack Klugman.

10.30 "From Here to Eternity."
starring Natalie Wood and
William Devane in Part 2.
12.20 am: Close: "Sit Up and
Listen" with Lt Col
Blashford-Snell.

† Indicates programme in

black and white

10.32 Briefing. 17.15 Lou Grant 12.15 am It.

ULSTER

1.20 pm Lunchtime 2.30 Menday Matince. "Three Coins in the Foun-tian." 4.13 Uster News. 5.15 Jos 97. 6.00 Good Evening Uniter. 10.29 Uster weather. 10.30 Uster Landschees 11.00 Wellome Back, Katter. 11.39

WESTWARD

duced by Susan King.

3.43 News.

6.00 Thames

·Carter.

6.35 Crossroads.

8.00 Astronauts.

7.30 Coronation Street.

8.30 World in Action.

7.00 Builseye.

10.00 News.

The case for judges to speak out

ford in the House of Lords week that the judges were ring the Home Secretary is desire to get Parliament gistate in a way that would troke effect a substantial ction in the over-pressed in population, he was doing more than adopting the tional stance of a Lord icellor answering for thoseostensibly may not publicly er for themselves. On this ion he need not have been iefensive, for two Lords ces spoke for themselves their judicial brethren in rate letters to The Times. ere these two off-the-Bench ouncements in fact a depar-

7

ages are not slow to pass asm from time to time on solicy of an Act of Parliaor the tardiness of Governin promoting remedial lation when faced with a

from the traditional silence

cular problem that arises tigation. nen defects emerge from ire or sloppy craftsmanship, hen social policy has prod unsatisfactory results in ions of the House of Lords e last ten days interpreting Housing (Homeless Per-Act 1977 are a case in the judges declare their

rated in their efforts to do the rights of suspects. e to the litigants conise in the process of lication. It is when the

, particularly if they are

takes off his wig and that there is more circumion about his engaging in c debate about law and l policy classical approach is to hat judges may not enter

political field. Policy is not hem; they are not elected sentatives. They may not their views on proposed lation publicly. e proper way for judges to nent on proposed legislais through adequate con-tion with government

with government Such consultation : place with the Lord Chief ce on behalf of the judibehind closed doors. is precisely what hapwhen the Home Secretary Lord Lane, the Lord legal system is regarded gener-

RUGBY BY PETER ROBBINS

HAILSHAM Chief Justice to sound out the ally as no bad thing. It may adverse comment the judiciary judges on his proposals that provoke or stimulate those respectively by Lord would materially affect sentence possible for keeping the legal professional view. ing policy and practice. Additionally, of course, the judiciary is able to have its views aired by the votes and speeches of the Lord Chief Justice and other Law Lords when Bills come before the House of Lords.

The traditional approach has not always been adhered to. In 1970 the Lord Chief Justice, Lord Parker (himself a loud proponement of the traditional view) in a speech at the Lord Mayor's banquet, unequivocally advocated the abrogation of the right of an accused to remain silent both in the face of police questioning and at his trial; he described the funda-mental right not to incriminate "an anachronistic A year later, his suc-Association in London, and in powers of the council in determ-

and constitutional system up to date. It is the total engage-ment in a constant political debate that has aroused the traditionalists to question the extra-judicial activities of the

judge. It is one thing to sound off in the courts of a judgment in the forensic setting. The criticism is then incidental to the proper exercise of the judi-cial function, even if undue prominence is given by the media, to the juicier and more quotable parts of the judgment. The treatment of the Press to some of the utterances of Lord Denning in his judgment on the cheaper fares on London of society: Transport promoted by the Greater London Council Greater Council cessor, Lord Widgery, in a obscured from public vision the to the American Bar crucial decision on the legal

THE WEEK IN THE COURTS

BY JUSTINIAN

wards, expressed his profound inner city transport system.

hope that English law would Off-the-Bench comments b not go the libertarian way of the American Supreme Court in greater sensitivity towards

took full apportunity of his are intended to influence public th indulgence has long appointment to inquire into the accepted as a permissible Brixton disorders of April, and duly pronounced upon the methods of civil policing in this been so keen to appoint judges country, has long been a pulicist unique among judges in modern times.

> In 1974, and on every concelvable opportunity since, Lord Scarman has called for an entrenched Bill of Rights detailing individual liberties, and a supreme court with power to overturn any "oppressive and discriminatory statute." His advocacy has aroused both professional and replic interest, but such forceful appeal for a radical constitutional reform is unusual when advanced so persistently and in such detail by a serving judge.

A single salvo at outmoded institutions from one who daily a newspaper from an academic express themselves forth-experiences the defects of the lawyer critical of the judge, rightly and moderately both

a newspaper interview after ining policy for financing its

Off-the-Bench comments by a judge, preferred gratuitously and unconnected with a judge's professional job of adjudicating between litigating parties. are Lord Scarman, who this week anything but incidental. They opinion directly and influentially. That no doubt is why successive governments have to carry out public inquiries, because they know how much the British public holds the

judges in esteem. ing judges for political inquiries and controversial investigations has become common, to the point where many feel that there is a real danger that the much-vaunted independence of judges will be if indges say what they think seen to be in jeopardy. It led publicly, even if they appear to in 1971 to Lord Edmund-Davies be demonstrably wrong in their accepting an invitation to serve publicly - expressed on an unofficial working party Judges are as much on trial as on pornography under the any other public figure. The chairmanship of Lord Long public will be better able to ford. Except for one letter to judge their true worth if they

Perhaps that apprehensive professional view is not shared by the public, and that judges can properly engage in public debate without tarnishing their undoubtedly high reputation for impartiality when they sit in judgment in the courtroom.

Judges, by the very nature of their occupation, must inevitably maintain a degree of insulation from the community. In the recent past that insulation has tended to be carried to its logical conclu-sion. Insulation is fraught wth the danger that judges will lose contact with the world outside, leading even to judicial shortsightedness and unresponsiveness to the changing needs

English judges often express the reason for their self-imposed isolation as being necessary so that there is no detraction from the dignity the position they hold This manifests itself in the insistence of judges that no court time must be wasted, even if the lawyers, their clients and witnesses are seriously inconvenienced by strict adherence to a fixed timetable for court work. Courts are. however, there to serve the public, and not vice-versa There will be no loss of dignity were the judges to concede that their activities are sub-

servient to the requirements of liticants. Standards of judicial conduct off the Bench should be no less strict than for those on the Bench. But the standards imposed on extra-judicial activities are not always warranted. and sometimes distort the public image of its judges.

When a man accepts judicial office he does not cease to be citizen. He accepts certain The modern practice of us- limitations upon his public ng judges for political activities, but he retains his 1.20 pm Border News: 2.00 Matinee:
"Rattle of a Simple Man." 3.45
Money-Go-Round. 6.00 Lookaround
Monday 6.15 Brain of the Border.
6.45 Travellers' Tales. 10.30 Scotland
Sings. 11.00 The Quiet Country. 11.30
Border News Summary. share of the burden of translating experience and compassion into social action.

It is a benefit to the public. and no loss to judicial prestige.

the appointment attracted no off and on the Bench.

CASHIRE and North Midwill meet in the Thornfinal at Moseley on January ut there is a distinct possithat the same will be the county match to he played on a Saurday. n favour of Saturday county days next season Moseley will

e dissenting clubs do not ite that there should be a ty competition. They would ort a divisional championa system they believe was iven fair trial. The attracof this system is that the depth of club football has been would lose fewer players. e principal reasons for this

Kicking against Saturday play

to see good club fixtures rather than county games. County rugby in the Midlands, except in the heyday of Warwickshire. has never attracted big crowds. On one of the stipulated Saturbalance, particularly in these hard times where there are so many demands on people's money. It also takes the club years to build up and maintain a good fixture list and it can be argued that the strength in

gained through not having to

play county football.

a second team to Leicester on or Taylor.

Saturday, lost the match and the When Gloucestershire turned Saturday, lost the match and the

been a lucrative home game. the benefit of the wind and sud-Two sides utterly committed denly became a different side to Saturday county rugby, with Harding prompting a Gloucestershire and Lancashire, variety of attacks. He really is y, the major Midland clubs have to surrender a home fought out a splendid game a good little player, but however ventry. Moseley, Leicester, fixture with Coventry. Fifteen hampton and Bedford— per cent net of the county game Frankly it was the most honest made Lancashire's defence was said that they are not can scarcely compare with a said interesting game I have quite exceptional. said that they are not can scarcely compare with a and interesting game I have starily going to make their £1,500 gate plus the bar profits.

Along with many other clubs, won 24-16, but when under presented to this strong the strong that masterful piece of rugby when Gloucester had rallied. Slemen gave O'Brien a beautifully-timed scoring pass after a well- way that Slemen and Carleton executed miss move. That was fell back to take Gloucesterthe difference between the two

semi-revolt are financial and a sense of duty towards members and players and players but and Wright passed much more who sustain the club and prefer also to opponents. Moseley sent safely and accurately than Carr

proceeds of what would have round 13 points down they had

While Boyle did win some good line out ball the steadier possession that Beaumont and Syddall gave Smith was more valuable. Equally valuable was the intelligent and sophisticated shire's high kicks. That was sides, because whereas Glouces- symptomatic of Lancashire's tershire played almost exclu- calm organisation which was sively from second phase Lan-needed against such cashire had the wider options in opponents.

SOCCER

BY TREVOR BAILEY

R TWO successive seasons uch they produced some performances and finished and sixth in the table, Town now appear to have the consistency needed the them back into the Division. They have dup a lead of eight points Watford, their closest and already have 40 in the book from 17

nough this is clearly pron form, with three instead points now given for a t is difficult to estimate number required, but 80 is likely to prove

Luton shape up for promotion

and astute manager, and John Smith, their chief executive. Mr Pleat is to be congratulated for producing a team which plays both effective and attrac-tive football on a strictly limited budget, while Mr Smith has the difficult, some might say even more difficult job of finding sufficient revenue to run a club which, when it is top of the table is still only averaging just over 10,500 for home matches.
It cannot be easy raising money at Luton, when the fate of their Kenilworth Road

ground is still undecided. The proposal to build a new road and a new railway line, which would have a very adverse effect on existing facilities. It must be admitted that for

the first half on Saturday it was vid Pleat, their likeable hard to understand what Luton

GENEVA

RESIDENCE DE FRANCE

4 Avenué de France. Tel: 022/31.14,79 rutiful first-class air-conditioned residential furnished apart-

hts and studios. Fully equipped kitchen, daily maid service. sekly and monthly arrangements. Excellent location.

were doing at the top of the just outside the penalty area, table because Rotherham he eluded the tackle before United, esentially the same side providing White with an easy which came up from the Third first goal to break the dead-Division, more than held their lock.

After the interval Luton found their touch, scored three goals, and played some good, exciting football. They employ a picasingly fluid four-three-three, which consists of a dependable back four, a well above-average midfield trio and double spearhead of . White and Stein up front.

Two of Luton's goals were the direct outcome of the skill of Hill, their talented righthalf, yet another outstanding black footballer. Although closely marked when he received the ball on the left

providing White with an easy first goal to break the dead-

With a driving dribble down the right hand side of the field he then laid on a perfectly weighted ground pass for Stein to hit the third.

Hill has great potential. The problem could well be keeping

well-disciplined in which right-back Stephens was particularly im-pressive, the experience of Hartona fine competitor and a good distributor in midfield—and a lively attack. Luton appear to have the blend required to reach the First

Books for backers

RACING

BY DOMINIC WIGAN

THAT remarkable Timeform publication, Chasers and Hurdlers, is now firmly established as the country's most

A publication which, in my ppinion comes close to Chasers and Hurdlers in usefulness to the occasional or serious backer, is Trainers Record, which costs £9. The 1981 edition is available, post free, from Trainers Record, Melplash Farmhouse,

The latest edition, like the previous six, deals almost exclusively with the handlers. To quote the explanatory notes: Trainers Record is concerned the performance of with trainers:

More than 1,000 trainers who had runners over fences and

a lack-lustre race at Doncaster less than two weeks previously. "However, the stewards accepted Fisher's explanation. which was that the horse did not act in the heavy ground at Doncaster. Many punters found this explanation a little hard to swallow, as the ground at

Ekbalco. the even-money eight-lengths victim of Heighlin at Newbury on Saturday, re-mains at 5-1 for the Champion

> SOUTHWELL 2.00-Prince Motacilla 2.30-Indian Count

TELEVISION

Chris Dunkley: Tonight's Choice

viewer would most want to see are transmitted simultaneously, Andrina on BBC-1 is a film made by Bill Forsyth from the story by George Mackay Brown, and Horizon on BBC-2 looks at the conundrum behind Europe's food gluts.

Andrina is his first work for television, and he made it entirely on location in Orkney. It tells of Captain Bill Torvald, a retired sea captain played by Cyril Cusack who lives alone in a remote cottage until a beautiful young girl (played by newcomer Wendy

Morgan) enters his life.

Horizon looks at the butter mountains, wine lakes, and Common Agricultural Policy which are probably the biggest reasons for British disenchantment with the EEC and reveals that the CAP is as much a social as an economic policy.

10.10 am Supervisors.
10.35 Speak for Yourself.
11.00 Play School.
11.25 Write Away.
1.55 pm A Woman's Place?
2.20 Let's Go.
2.35 Inside Japan.
3.05 Whistle Blowers.
3.30 Education versus Proje

3.30 Education versus Proju-Cummines.

5.20 Emma Kirby and Anthony

Tonight as usual the two programmes which any intelligent

Forsyth is the young Scottish director who wan fame so idly with "That Sinking Feeling" and "Gregory's Girl."

BBC 2

†3.55 Star Movie: "The Lost 11.35 Speak for Yourself: Applying for Supplemen-Moment," starring Robert

11.40-12.10 am Heute Direkt. What's On Whore and weather 12.00 What's On Whore and yeather 12.09
The Monday Maune: "Green lor
Danger." 3.45 Money-Go-Round, 5.00
Channel Report, 6.25 School Report,
6.35 The Science Quiz, 10.28 Channel
Late News, 10.35 Life in France,
10.40 249 Robert, 11.40 That's Hollywood, 12.05 am News, and weather
in French.

ANGLIA

1.20 pm Anglia News. 2.30 Monday
Film Matines. "They Might Ba Grants"
starring George C. Scott and Joanne
Woodward. 6.00 About Anglia. 6.30
Survival. 10.30 Anglia Reports. 11.00
A New Kind of Family. 11.30 The
Monte Carlo Show. 12.30 am Reflection. GRAMPIAN 9.25 am First Thing, 1.20 pm North News 2.30 Monday Matines: "Our Mirs Frad." 6.00 North Tonight, 6.30 City Out Of Time 10.30 Scotland Sings. 11.00 The New Avenners. 12.00 Going Out. 12.30 am North Headlings. 1.20 pm ATV News. 2.00 Rendezvous With Romance: "The Flame is Love." 3.45 Money-Go-Round. 6.00 ATV Today. 10.30 Lelt, Right and Centre. 11.10 ATV News. 11.15 The New

GRANADA 1.20 pm Granada Reports. 2.30 Monday Matines: Trevor Howard in Moment of Danger 6.00 Granada Reports 10.30 Ladies Man 11.00 The Monte Carlo Show. 11.55 Going

HTV

1.20 pm HTV News. 2.30 "Thursday's Game" starring Gane Wilder and Bob Newhart. 6,00 Report West 10.28 HTV News. 10.10 "The Seven-Northern Lite. 10.30 North East News.

Ups" starting Hoy Scheider. HTV Cymru/Wales—As HTV Westercept:—12.0-12.10 pm Flatabalam. 4.15-4.45 Ser. 6 00 Y D.:id. 6.25-7.00 Report Wales. 8.30-9.00 Yr Wythnos.

SCOTTISH

5.25 Under Sail. 5.40 The Five Faces of Doctor

6.05 The Adventure Game.

6.55 Living in the Past. 7.25 News Summary. 7.30 Tales of 12 Cities.

9.00 Kelly Monteith. 9.30 Horizon. 10.25 Stephane Grappelli.

8.10 Cliff! (2)

10.55 Newsnight

1.20 pm News and road and weather.
2.00 Monday Mannee: "The Scalp Merchant." 3.45 Money-Go-Round.
6.00 Scolland Today 6.40 Crime Deck.
10.30 About Gaelic 11.00 S.C.O Cen-

Cert with Lynn Harroll 11.50 Late Call 11.55 St. Andrews by the Northern Sca. SOUTHERN

1.20 pm Southern Naws 2.00 House-party 2.25 "Stunts Unlimited" 3.45 Money-Go-Round, 6.00 Day by Day, 6.30 Diffrent Strokes 10.35 Tardler, "Mirror of Deception." 12.00 Super-star Profile. TYNE TEES

1.20 pm Westward Nowa Headlines
12.00 The Monday Matrice: "Green
For Danger" starting Leo Gena and
Trevor Howard 3.42 Gus Honeybun's
Birthdays 3.45 Money-Go-Round 6.00
Westward Distr. 10.32 Wastward
Late News 10.35 Faits for Life Phone
In. 10.40 249 Robert 11.49 That's
Hollywood 12.05 am Faits for Life
12.10 West Country weather, shipping
torocast.

9.20 am The Good Word 9.25 North East News 1.20 pm North East News and Lookstround. 2.30 Monday Matinee. "The Nickel Queen" starting Google - Withers 6.00 North East News 6.02 Three Little Words. 6.25 YORKSHIRE 1.20 pm Calendar News 2.30 Monday Matinee: "Ski Lift to Death." 5.00 Calendar (Emity Moor and Belmont editions). 6.35 lt/s A Vet/s Life 10.20

Benson, 11.00 The Monte Carlo Show.

5.00 am As Radio 2. 7.00 Mike Read. 9.00 Simon Bates. 11.30 Dave Les Travis. 2.00 pm Paul Burnett. 3.30 Steve Wirght. 5.00 Peter Powell. 7.00 Stayin Alive. 8.00 David Jensen.

RADIO 2

BBC 1

9.08 am For Schools, Colleges.

3.00 am For Schools, Colleges, 10.00 You and Me. 10.15 For Schools, Colleges, 12.30 pm News Afternoon. L00 Pebble Mill at One. 1.45 Chock-a-Block. 2.01 For Schools, Colleges, 3.00 Snooker from Preston, 3.53 Regional News for England (except London)

for England (except London). 3.55 Play School. 4.20 Touché Turtle. 4.25 Jackanory. 4.40 Jigsaw. 5.05 John Craven's Newsround. 5.10 Blue Peter.

6.00 Nationwide (London and South East only).

8.10 Panorama: "Trade Unions and the Law" examine the Government's contro-

Mackay Brown.

10.15 Snooker highlights and

11.05 Film 81 with Barry

All IBA Regions as London

ANGLIA

ATV

BORDER

CHANNEL

(S) Stereophonic broadcast #Medium wave

RADIO 1

1.20 pm Channel Lunchtme News,

except at the following times:

versial proposals to limit the power of trade unions.

by

George

5.40 News.

6.55 Angels.

9.00 News.

9.25 Andrina

results.

11.33 News Headlines.

tary Benefit.

6.25 Nationwide.

7.20 Blake's Seven.

State | Sta

RADIO

11.00 Brian Matthew with Round Midnight 1.00 am Truckers' Hour (S) 2.00-5.00 You and the Night and the Music (S).

RADIO 3

News 5.00 Mainly for Pleasure (S). 7.00 Images of Heaven and Hell 7.30 Music from Montserrat: A programmic of pre-classical Spanish music direct from the Monastery, part 1 (S). 8.15 Lings. 8.35 Concert, part 2 (S). 9.30 Mozari (S). 10.00 Art and Decline in 17th-centry Spain. 10.30 Jazz in Britain (S). 11.00 News. 11.05-11.15 Barber (S).

RADIO 4

Start the Work with Eichard Baker.

10.00 News. 10.02 Mency Boy 10.00
Daily Service. 10.45 Morning Ster.

11.00 News. 11.05 Down Your Way.

11.50 Poetry Pleasel 12.00 News.
12.02 pm You and Yours. 12.27 What
Hol Jeeves. 12.55 Weather: Programme Nows. 1.00 The World at One.

1.40 The Archers 1.25 Shipping lorecast. 2.00 News. 2.02 Woman's
Hnur. 3.00 News. 3.02 Afternoon
Theatre (S). 4.35 Plane Parlour (S).

4.45 Story Time 5.00 PM: News
managine 5.50 Shipping forecast. 5.55
Weather: programme news. 6.00
Nows. 6.30 The News Quiz (S). 7.00
News. 7.05 The Archers 7.20 Start
the Week with Richard Baker 8.09
The Monday Play (S) 9.30 Kalerdoscope (S) 9.59 Weather 10.00 The
World Tencht 10.30 Science Now.

11.00 A Bool of Bedience. 11.15 The
Financial World Tencht. 11.30 Teday 5.00 am News Briefing, 6.10 Farming West, 6.25 Shipping forecast, 6.30 Today, 6.35 The West on 4 8.45 John Febdon with recordings from the BBC Sound Archives, 9.00 News, 9.05 in Pathament 12.00 News. Financial World Teninhi. 11.30 Teday

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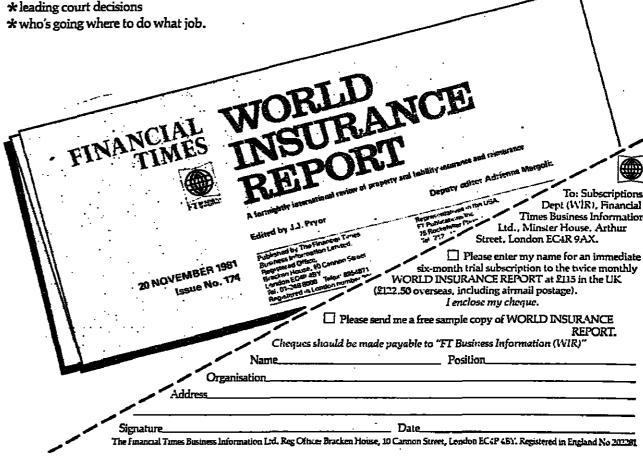
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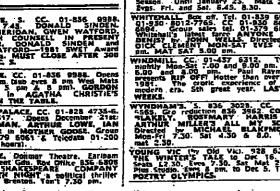
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THEATRES



authoritative National Hunt annual At £30, however, it is not everyone's idea of an

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each is assessed separately."

are covered.

In the piece on Ekbalco trainer Roger Fisher, the writer draws attention to the naivety often displayed by local stewards. Referring to Ekbaico's Imperial Cup victory, he says: "His facile victory landed his trainer before the Sandown stewards, following as it did,

Sandown was bottomless."

FOLKESTONE 12.45—Derring Prince*** 1.45—Aldo 2.15—Commandant* 2.45-Weavers Loom**

The old-established Banco Urquijo is fast developing an innovative image. Robert Graham reports

The metamorphosis of a Spanish bank

chairman and chief executive of Banco Urounjo, is trying to accomplish one of the hardest exercises in management; to change an old established image without altenating clients, losing identity or upsetting shareholders

Banco Urquijo (pronounced Urkeyco) is Spain's eighth largest bank with capital and reserves of Pta 25.5bn (8268m). It possesses the largest industrial partfolio of any single Spanish bank and beers one of the most distinguished names in Spanish banking. The traditional image is of a discreet family-managed industria) bank with a strong international Pea 1.1bn towards the Pia 2.7bn calling, that also eaters to the cost of the new, and the assoretail banking and investment clated savings on maintenance needs of Spain's upper crust, and other costs amount to The new image being forged is Pta 300m a year. of an innovative financial institution, offering a full range institution, offering a full range of financial services while at the same time integrating more and staff," he adds. The overall a slimmed down industrial group with assets of

The change is underscored by a move, now near completion, to a new set of buildings in the heart of Madrid. Approprintely, the new headquarters modern sculpture, consists of a central ultramodern core linked on one side to a 19th-century building and on the other to one of Madrid's historic monuments, the House of the Seven Chimneys, Both old buildings have undergone

internal renovation. "We had been in the old shortly after he assumed building for 60 years but I was control in 1978, has been surprised how readily the board a rapid expansion of the accepted selling it off and moving," says Carvajol, a Cam- Taking advantage of mechanisaat 41, is the youngest head of a large Spanish bank, "We now buildings in Europe in terms

BANCO UROUTO THE BANK HAS SOLD ITS INTEREST IN 43 COMPANIES IN THE LAST THREE YEARS, 38 OF THEM BEING INDUSTRIAL COMPANIES WHICH REALISED PESETAS 2 3 BN MATOR SHOULD DEVELOP THE ARMCO

security, maintenance and heating." Moreover the sale of the old building contributed Paa 1.1bn towards the Pta 2.7bn

"The new building is imporeffect is a subtle blend of the uld and new-Urquijo's remarkable collection of art treasures (including an El Greco, a Goya and countless fine examples of early Spanish furniture) are mixed with stark interiors and

Mechanisation

The building is part of a more general Pta 7bn investment to create a new infrastructure for the bank. The major invest-ment, initiated by Carvajal commercial branch network. bridge economies graduate who, tion, the bank has more than doubled its branch network to 50, yet has retained the 1,900have one of the most up-to-date strong labour force at the same

pansion has been able to absorb labour made surplus by general has sold out interests in 43 mechanisation, a serious prob- companies of which 30 were lem for the large commercial

To an important degree companies. Urquijo. When Spanish banks The pace of divestment has in 1962 were encouraged to accelerated more recently. Of define their area of specialisa-tion. Urçuijo alone of the large instituitors opied to call itself an indiversit hard arrived to sell an industrial bank, seeing itself off shares in those companies in the mould of a French banque d'affaires." This was in welved or where we did not be involved or where we did not in keeping with ne tradition as a promoter of industrial development, and carried cor-

tain fiscal benefits.

However, it made the bank over-specialised and when the recession began to bite in Shain in 1976 Urquijo was vubierable. The bank way not merely a lender but also a shareholder in some of the companie worst affected by recression—sheel, shipbuilding the continue shipbuilding industry and comments Carvajal was a forced · forced to limit and red muno's ponies we hardly knew what was

strategy of industrial involvement. The image of a hank not have the means to cont saddled with Spanish industry's them." The divestiture has white elephants was something far realised not gains it could ill afford.

For the past three years Corvajal has presided over the level. In this way branch ex- biggest industrial divestment of existing Urquijo companies.

CAF, a specialist in railway equipment, also expanding in Laun America; and Aragonesas watch has the split roles of electricity company and chemical group. Urquijo is reticent about revealing its shareholding in these companies but in all three instances the stake is belleved to have been doubled so that it now holds around 20 per cent.

The main emphasis of the portfolio is to be on companies with specialised technologies and a capacity to export, deposits). because of the limitations it is felt exist in the Spanish market. For instance, via Urquijo's long change has been forced upon assets were worth Pta 2.3bn. standing connection with the development of power generation in Spain it now has at least three companies with important specialised skills-Eptisa, which designs nuclear plants and hydro installations; Tecnicas Reunidas, which designs chemical plants; and Ocisa, a specialist in tunnels.

Trading

A second element in Urquijo's strategy comprises greater integration of, and co-operation tween, the companies and the bank, For instance, Urquijo has set up two trading companies— in Brazil and Mexico—to promote and assist the activities of the bank's companies. The Brazil office has already channel-led over \$300m-worth of business. Another office will be opened before the end of the year in Singapore to afford a better presence in the Asian

The other aspect of the bank's new image has been an aggressive development of its commercial banking side. Here

Three in particular have been Urquijo has still sought to singled out—Duro Felguera, a attract upper income group capital goods manufacturer for clients; it has done this by the energy sector with expand- offering a comprehensive range ing links in Latin America; of services, such as cash points with 14 different operations, substantial private investment portfolio management, and the facility of a peseta-denominated American Express card. Urquijo picked up the lucrative under the noses of the other banks in 1978.

Carvajal feels that the bank now has about enough branches for present needs (it has total deposits of Pis 103bn, nearly per cent of commercial bank

Just as important for the bank is the need to sustain its leading role in the development of Spanish capital markets. Urquijo was one of the first two to enter the acceptances market two years ago and accounts for 20 per cent of the market's dealings. It is also the most expert in handling mergers and acquisitions, the latest being that of the takeover by a Catalan group of Terry, the sherry and brandy

Carvajal's own special interest continues to be the bank's international division. Now almost 50 per cent of Urquijo's loan portfolio is in foreign currency, and foreign business accounted for one-third of the 1980 Pts 2.2bn profits. In fact the strength of its foreign business has underpinned results in the past three years when the bank has been obliged to write down a total of Pts 4.8bn in the value of its portfolio investments and set aside a further Pts 6.2bn to cover doubtful debts. These write-downs reflect almost exclusively Urquijo's heavy involvement in depressed Spanish industry, which will continue to dog any lively profit

Urquijo: doubled the increasing the workforce.

performance. Urquijo, in its role as 2 Spanish bank has pioneered many financial centres and isstill the sole Spanish bank with

these Despite irquijo has yet to show the kind of openness which would satisfy the more curious about its operating performance. It does not publish a consolidated balance sheet and appears reluciant to do so. Urquijo is in effect a group and acting increasingly as such. The logic would be for the bank

24-hour coverage of the world

sooner or later to accept this fact.
This reticence largely stems from the family nature of the bank. Six members of the Urquijo board are members of the Urquijo family, which itself owns about 12 per cent of the stock. Carvajal's mother was an Urquijo. The strong family presence, however, has not prevented a recruitment policy that has resulted in the employment of the highest proportion of business graduates in any Spanish bank, There is a

for the bank. (The present premier, Leopoldo Calvo Sotelo; and the Defence Minister, Alberto Oliart, are board members, temporarily suspended because of public office.)

Another aspect of the family nature of the bank is its relationship with Spain's third largest hank, Hispano-Americano, Urquijo, with 3 per cent, is the largest single shareholder. in Hispano and vice versa with Hispano's 12 per cent in

Urquijo.
This cross-share relationship. complemented by cross-board representation, stems from the aftermath of the Civil War when Urquijo was short of funds. Despite this closeness, both jealously guard their identity and have no wish to merge.

Indeed, they are both pursuing increasingly different paths, with Hispano recently creating its own industrial bank. The link is also being weakened by a younger genera-tion trying to take over at Hispano. Within the Spanish banking community no one would be surprised if one day the link were cut.

HOW DOES your pay compare with that of your colleague in the next office?

If you are a middle or senior manager, you no doubt have only a very rough idea. Apart from the fact that you are probably reluctant to discuss comparability anyway, few UK componies give their salaried employees information on how their pay is fixed in relation to others, eitner in their own organisation or in the market

that most companies believe third actually published it. that there is a considerable

Pay comparison: a dark secret

In a new survey of the communications policy and practice of more than 300 top British companies Hay Management Consultants found that more set out exactly what employees should be told about pay. And This is in spite of the fact of those which did, just one- of crisis."

emphasis on providing information close their in being more open on paytion about pay.

cise information about their in being more open on paytion about pay.

cise information about their in being more open on paytion about pay. market as a whole, or about the criteria used to establish that relationship.

Hay feels that these findings are significant because, " in the than three-quarters of respondablence of such information, ents had no written policy which employees are unlikely to listen to management arguments to restrain pay demands in times

tain employee commitment and to restrain the growth of payroll costs will lead many organrent communications practices.

any group in Spain. Urquijo

industrial, four were real estate

concerns and nine investment

really have the expertise," says

As is shown, the sales have frequently been to existing foreign partners. This reflects the fact that historically

Urquijo has acted as the local

partner and guarantor to multi-

nationals in their industrial de-

With a slimmed down port-folio of 120 companies, Carvajal says it is now possible to

monitor better the performance.

When we had so many com-

going on and, besides, we did

not have the means to control them." The divestiture has so

Pta 600m. This and other funds

ere now being used selectively to increase shareholdings in

Carvajal.

velopment.

Hay also points out that the respondents—all of which were clients of the company, were hird actually published it. Hay recognises that there probably no untypical Only 5 per cent disclosed pre-may be "genuine" difficulties rest of British industry. probably no untypical of the

The survey also found that only 12 per cent of respondents had ever undertaken any formal research to discover what employees thought about the pay structure and their positions within 1!.

It points out, however, that formal assessment of the offectiveness of discussing pay matters is low because organishave to be done within groups -and people would then cease to be treated as individuals.

trial and service companies published the salary ranges for graded employees. This figure more than doubled among banks and insurance companies factor, says Hay, which probably reflects the higher degree of unionisation among those organisations.

in direct proportion to job evaluation scores, fewer than half were told what those scores were, the survey also

Where employees were paid

Communications, 52, Grosvenor Gardens, London, SW1. (Tel 01-730 8371.)

Arnold Kransdorff

Management abstracts

The impact of information technology. Sir Peter Carey in Journal of the Royal Society of Arts (UK), Jun 81; p. 401 (11) pages)

Presents an overview of the effects of information technology (e.g. microelectronics) in the office, in financial institutions, and in education; moves on to Only around a third of indus- discuss implications for indus- part of a firm's strategy as

of the paper. Devising pay strategies for

special cachet about working

diversified companies, J. Salscheider in Compensation Review (U.S.). No. 2/81: p. 15 (10 pages, charts) Looks at pay policy trends in diversified companies, and unidentified case presents

histories to illustrate that com-

pensation should be as much a

try; outlines the role of central finance, marketing and operagovernment, particularly as tions; argues the pros and cons regards telecommunications of centralised v. decentralised policy. Appends a discussion policies, coming down in favour of the latter.

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BALLET

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THE ARTS

gmore Hall

Josef Suk

by PAUL DRIVER

a welcome visit to the nore Hall last week, tifully supported in sonatas Janacek, Dvorak and hoven by Josef Hala, the st of the Suk Trio, he made occasion a display of un-ed musicality. He has a clear, commanding tone — gh versatile enough, an nm and exsemble, and, as a great-grandson of ak, a special way with

began with Janacek's only a, a work that by no means rally falls into shape. The iveness of his opening mation and full-toned first —already rich in rubato— Mr Hala's sharp attentiveimmediately assured one, wer, that there would be lic coherence in this ng. And so it was. The ess tempo changes in all movements were negotiated the right smoothness ts of sound buried in both and violin parts came

s Czech violinist Josef Suk iteration in the finale always properly feroce and yet precise. And Mr Suk soared with memorable passion and ease into the high-lying climax of the "Ballada" second movement.

His warmth of feeling and a tone here bright rather than luscious happily relieved the duliness of the first movement of Dvorak's op 57 sonata. Its ected style a proud Poco sostenuto middle move-anour, all the virtues of ment was a captivating piece of teamwork; the fast finale, most prepossessing of the move-ments, had brillant spiccato passage work, appropriate cut-ting attacks and fine spirit.

Beethoven's last sonata, op 96, was almost as impeccable technically, but one felt that Mr Suk had not quite an ear for its less orthodox departures, rendering its agreeable, pleasant side at slight expense to its seriousness. Mr Hala had the edge over him in this respect, and for instance led off the peculiar fugato interpolation of the finale with a querying touch that was not matched. He played respects the marvellous luminously throughout the y of the idiom. The curious work. Still, Mr Suk could not have been bettered in the wry. serene quality of his opening G gleaming — the violin major smile.



34 Charing Cross Road by ROSALIND CARNE

ose who love the scents and friendly, nagging, sending him ts of fine old books will h this unusual play. In Helene Hanff, a New York r, began to correspond a London bookseller, Frank of Marks and Co., 24 ing Cross Road. They nunicated until his death 971 and the letters, pub-d by Andre Deutsch have been adapted for the stage ames Roose-Evans, author founder of the Hampstead

divided set vividly suggests justy pleasures of the shop he cold, scruffy apartment, miles away. The letters, tally for business, become ves of mutual affection, inting to passion, for the this of dead men, and a woman, enfolded in soft · m and India paper. Thanks wo superb performances
Rosemary Leach and
1 Swift, the relationship wing. At first distant and ct, describing himself as Frank becomes warm and ested, though never losing erfect English reserve and eness. He is after all a ied man; their connection usiasm. She is chatty, End.

During rationing, food parcels and Christmas hampers arrive at the London address, and after a while the entire shop has a stake in the friendship. It is a

on far-ranging expeditions for her beloved Pepys and Doone and Walton.

strange subject for drama, smallscale, restrained, yet surpris-ingly, it not only works, but conjures a much larger world of ideas and feelings by its homage to our literary tradition. Watching it, we remind ourselves that solitary satisfactions may be best, but how much better if shared from a safe distance. Towards the end the atmos

phere fades slightly. Frank's assistants emigrate or move elsewhere, life passes by, and the lack of plot and dynamics is beginning to be felt, when news comes that the man is dead. After the intellectual and human redolence of the first part, I found the last section, and Helene's long awaited visit to Charing Cross Road. peculiarly unaffecting.

. The production has transferred from the Salisbury Playhouse. It offers something rare and to be valued nowadays, and

Lotte Lenya

er in Zurich, but soon re, and, with her marriage s as Jenny in The Three-Seven Deadly Sins (1933) vements.

ginally. Lenva's voice had a soprano, light and clear; a time (after Weill's death) ae to be regularly recorded

tte Lenya, who died in in his music, the colour and pitch York on Friday at the age had darkened and deepened 3, began her career as a considerably. It could be said that these records have exerted an almost too powerful influence d to the German spoken over subsequent generations of re, and, with her marriage Weill interpreters; but in musi-urt Weill, to the musical. cal intelligence, flashing sense of cool wit, and sudden anger, (1928) that she in its ability to catch unerringly ved international fame, a the shape of the melodies, the hat completed her instate. Lenya discography seems to as Weill's muse and most sum up with indelible artistry tant advocate; Anna in the spirit of a whole age.

In later years she spent much time supervising Weill revivals, though a rare, late film appear ance, in Tennessee William's The Roman Spring of Mrs Sione, won wide praise.



Olivier

trilogy and the event could

the National's repertoire has

context, at least) set-up.

The Oresteia by MICHAEL COVENEY

years for London to produce creating an original language its own version of Aeschylus' and meaning for Aeschylus. The primitivism has very little to do with Ancient Greece and we not be better timed. For some only run into serious trouble in while, certainly since the dis- the final play. The Eumenides, banding of Bill Bryden's Cot-tesloe company, I have felt that would presumably have second would, presumably, have scared the living daylights out of an been random, unadventurous Athenian audience). I was a

and devoid of company or in-bit uneasy about Aegisthus' tellectual policy. Good shows black-garbed militia, explicit have come and gone but few totems of a modern police state, have bristled with the sort of but the image is balanced by the same dozen actors (the prosioned commitment we are duction's anti-chorus) shuffling entitled to expect from so on as the first jury in history heavily subsidised (in a British at the trial scene. The strangest pronouncement

by the production team has

Certainly, in the theatre. Peter Hall has not produced anything as interesting as this been that in order to cope with the plays' devastating emotional for years. In collaboration with content, an audience must be the poet Tony Harrison, the protected by the actors wearing composer Harrison Birtwistle. masks. The subtlety of this the designer Jocelyn Herbert. ploy escapes me. as it must anythe choreographer Stuart Hopps. one else who saw Peter Stein's and a cast of 16 masked actors, stunningly unbridled production Hall presents a sort of dithyin Germany and Paris last year. There is nothing mysterious or rambic oratorio about the struggle, through vengeance unfathomable about Agamemand blood-lust, to achieve a basis for modern democracy. If non and Clytemnestra confronteach others after ten years with Pallas Athene casting her vote for Orestes in the Areopagus finally sounds like Shirley Willovers in harness: or about Orestes, in The Cocphori, killing his mother in order to avenge liams presiding over the birth of a new nation, the analogy his father at the behest of his "god goad" (Apollo). Edith can only be incidental. Here Clever's German Clytemnestra is no attempt to re-write the plays for their modern applica-tion. The exercise is patient, Ceophori, her voice and gestures recking of cultural experiment. but finally irresistibly rewardpalace where she had killed Agamemnon starts with the Agamemnon and Cassandra.

Watchman awaiting the end of It is extraordinary that, the Trojan Wars perched high in the aluminium palace of Atreus. At ground level, a plain circular disc has two roads leading off to either side of the stage. Nestling by the thrust are two groups of musicians: despite the masks. the inflection of certain performances comes across. The actors are not credited in the programme with individual roles, but Philip Donaghy's Clytemnestra-like John Normington's disappointon one side the percussionists.
on the other the harpist and ing Cassandra, given an exotic mask—is a hip-swaying, nasally wind players. They are an essential component of Harrison's muscular, alliterative
verse which is replete with
such neo-Anglo-Saxon comgullible. It is no good pretendsuch neo-Anglo-Saxon com-pounds as "bloodclan" (the " (the ing that the Oresteia is not "doom- rabidly patriarchal in its phil-House of Atreus), "doom-groom" (Paris), "clanchief" osophy. Apollo's final defence of Orestes brings an incredulous gasp from the audience: "the womb of the woman's a conwomb of the woman's a con-venient transit." But the men (Orestes) and, most recurringly, 'life-lot" and "blood-grudge.' These coinages very nearly are no angels. James Carter's

It has taken nearly 2.500 achieve the impossible effect of baritone Agamemnon pours is complemented, in places scorn on the "fancy footmats" lai dout for him and barges filled in, by Birtwistle's exciting, primarily percussive score. Occasionally the experiment of boomingly to his death. When mixing tough Beowulf pastiche Aegisthus (his mask has staring

eyes, like Cassandra's) declares he is too open-eyed to be gulled or outsmarted, the next we hear of him is a death cry that sounds as if he has fallen down a lift shaft. Gradually, you realise that women are simply more prone to reveal their feelings. With males behind masks, we catch the odd strange glimpse of a flicking tongue. or a pair of sunken eyes. "Who'll mourn him with grief and not a mask

only?" chant the Chorus over Agamemnon's corpse. "Keep all emotion masked within Orestes instructs Electra— Argos "whispers with spies." The libation-bearers, the Chorus of the second play, have grey faces with down-turned mouths. cloaked in black shawls: Necessity has dragged them as drudges "to go through these grief shows." But their tears they insist, are true.

All of this leaves you wonderhow Greek audiences actually did respond to the masks and whether or not Peter Hall will mix up the show with some startling revelation. This tension. in itself, is exciting. After the Furies have been reconciled to a new benign role was an overwhelmingly naturalistic performance: in The parathenaic procession Ceophori, her voice and gestures through the auditorium, the had been tronsformed by seven years of guilty residence in the take a bow. Magic.

through the auditorium, the production. But no one with the slightest interest in the serious theatre can afford to The beat of Harrison's metre miss it.

Mitchell Prize For the fifth auniversary year Museum and previously director Museum.

of the Mitchell Prize, Mr Jan Mitchell, art collector and businessman, and president of the Mitchell Foundation, is giving two prizes with two presentations. in New York and London. in special recognition of the

to art history.
The \$10,000 annual prize is awarded this year to Sir John

of the Victoria and Albert Museum, London for Luca Della Robbia (Phaidon/Cornell), a study and catalogue of the 15th century sculptor.

with ostentatious idiom results

in poetic bathos ("Fart fire

through your flues till he flops like a fruit-rind" growls the

ghost of Clytemnestra). But,

more often, the sound is as original as it is thrilling. No

better example of this than the

long scene in the second play

resolve. Greg Hicks is the show's outstanding performer, releasing the speed and spring of the translation in a wonder-

ful exhibition of verse-sneaking.

His voice soars and dips and all

we see are a most beautiful-

even feminine (sir)—white mask, a pulsating Adam's apple and a series of brilliantly con-

The Chorus has been so well-

drilled that its corporate per-formance has no obvious chink.

I wondered at first who on

earth these old men hanging

around the palace actually were.

but in retrospect there seems little Hall could have done

about their social status, given

Although this Orestcia is totally different from the RSC's The

Greeks, it shares with it a com-

mitment to speedy narrative

OWN Story to tell about this

stylistic predilections.

trolled physical gestures.

where Orestes builds

This year there is also for the Anglo-American character of of the Award. It has been given annually since 1977 to the author of an outstanding recipient is Professor Martin Kemp of St Andrew's Universimal contribution in English

Anglo-American character of \$2,000 for the author of the must promising first book. The recipient is Professor Martin Kemp of St Andrew's University Section of the Award. It has been given \$2,000 for the author of the must promising first book. The recipient is Professor Martin Kemp of St Andrew's University of the Award. It has been given annually since 1977 to the author of the Award. It has been given annually since 1977 to the author of the Award. The author of the Award. It has been given annually since 1977 to the author of the Award. The author of the Award. The author of the Award. The author of an outstanding recipient is Professor Martin Kemp of St Andrew's University of the Award. Vinci: The Marrellous Works of Nature and Man (J. M. Dent). Pope-Hennessy, consultative an examination of the relation-chairman of the Department of ship of science and art during Western Art, Metropolitan the Renaissance period.

Palace, Manchester

Swan Lake

by CLEMENT CRISP

The popularity of Swan Lake with audiences is rivalled only by its attraction; for producers. Since its creation it has been revised, rethought, turned inside-out by ballert-masters whose attitudes have encompassed everything from embalming to evisceration. Of the dozen or more versions I know, almost all fail to do justice to this late flowering of the Romantic ballet, and to qualities propounded by a; score wherein melancholy and lyricism marvellously combine. If the drama does not live on these terms, then Swan Lake is a fraud, it is the great merit of the new Sadler's Wells Royal Ballet production by Peter Wright, with the assistance of Galina Samsova, and with fremendous design by Philip Prowse, that Chaikovsky's Inspiration and the historical nature of the piece as a 19th century spectacular are aptly and poetically recon-

It is a staging all of one piece. Interpolations and additionssome by Peter Wright, others looking back to the recensions made by Alexander Gorsky in his several Moscow productions -serve to reinforce a vivid and coherent adaptation of the accepted text, the whole imbued with a strong style-telmosphere. The mood is set by a brilliant innovation: during the overture the curtain rises to show the sombre funeral procession of the late king whom Prince Siegfried must succeed. Thus the first act is dominated by the feeling of a court in mourning. and Siegfried's need to marry becomes a dynastic matter.

Prowse's grandiose design establishes the world of a mysterions High Gothic princi-pality; colours are slate-grey and black, relieved by flashes of silver, looming towers give on to a stormy November sky. Costumes swell and swirl with huge trains, vast cloaks, colour subtly registering through the omnitaresent mourning. Gone the abominable, capering peasantry; instead, courtiers are mars'halied by Benno, who seeks to distract Siegfried with drinking and two courtesans until this lightening of the mood is dissipated by the appearance of the grieving Queen Mother and the introduction of ambassadors

to show the Prince portraits of

three prospective brides. The second act respects Ivanov's text, and is given a baunting and baunted location by Prowse. His set is a permanent structure which is especially adapted to make the lake-side a gloomy, unhampered by undue rever-ence. Everyone will have his autumnal spot of hancing branches and dead leaves, through which von Rothbart stalks like death itself. Here, as everywhere else in the stag-ing, dramatic logic underpins character and action. We see 'von Rothbart's dominion over the swan-maidens, understand Siegfried's motives, are caught up in Odette's tragedy - and how rarely can that be said of productions of Swan Lake, more often marmoreally respectful of dubious traditions, or wil-

fully innovative? Intelligent revisions come in Act 3. Philip Prowse's ballroom

is warmed by reds and golds, by costuming as dramatic in outline as it is potent in creating character. Peter Wright brings on the three prospective brides with their ambassadors, their retinues performing the czardas, mazurkz, and tarantella, while each princess has a bravura solo and joins in a brilliant coda. Von Rothbort's entrance with Odile find with retainers who glitter through the Spanish dancet enables Siegfried's rejection of the princesses to be followed at once by his declaration that here is the woman whom he will marry. Good sense, good theatre, which the Act also reflects in its feelings of uneasy celebration superimposed upon darker sentiments of grief.
In the final scene the emotional tension is heightened

through a positive presentation of you Rothbart to superb portrait of evil. by Desmand Kelly), who makes desperate attempts to prevent Siecfried from following Odette into the waters of the lake. A new duet by Peter Wright reveals the death of the lovers feelings; the ivanov evolutions for the swans are largely respected, and an elegiac finale sees Benro carrying the corpse of Stegfried from the lake, as the spirits of the lovers are united beyond death in an apotheosis.

I thought the stagma an un-

qualified triumph For Peter Wright it also represents a complete justification of his com-pany's right to dance Suan Lake: the version is more opulent, more dramatically convincing than that at Covent Garden; its effects are achieved with a company of 50 dancers and the accommodations Wright has had to make because of reduced numbers in no way diminish the imaginative power of the work.

The SWRB artists gave whole-

hearted performances at the première on Friday night, and will clearly settle down to making more assured statements in the virtuoso solo numbers. Galina Samsova knows the soul of Odette/Odile, and shows it to us, and her influence also extends beyond certain production elements into the spacious in which the company respond to the dances. David Ashmole was a Siegfried truly the focus of the drama. His playing is direct, clear, exact in conveying the distress of a young prince trapped between duty and a great passion. His danging has easy strength and a clean, virile style - and for the record he produced one vertiginous pirouetle (to cover some missing fouettes by Odile) that comprised 10 or 12 amazing turns. Roland Price gave Benno an extrovert yet sensitive manner and a soaring physical image; the corps de ballet of swans I thought exemplary

Under Barry Wordsworth the score lived and breathed. hecause its emotions resonances were respected. A few tempi were uneusy, but this was a first performance, and everyone connected with it emerged in glory - not least the ananymous donor who helped foot the production costs with the Opera House Trust.

FT Industrial Architecture Award 1981

The assessors for this year's award have decided not to give an overall prize, but will announce the commended schemes at a Press conference in February. There will be no Goldsmiths Hall lunch this year.

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ing dressing (3,5) (5 TT being carted about (2,3,5)

16 Support speculator (4)

18 Parent by an afterthought gets in the charts (4)

20 Replace fish with childish substitute (10)

22 Outlay on self-starter not yet decided (8)

24 Cheek rubbed by impres-

sionists (5)

27 See make when sold (7)

26 Plain I would enter a race

28 Bound to join places for 21 putting vegetables (6,6)

DOWN

1 She was one of his subjects 2 Perception about to be achieved (7)

3 Trader in what used to be beer (8)

4 Head at first consumed by enmity (4)

5 Withdraw from public gaze to see (2.2.6) see a football match

6 Collect for a church service

(5) 7 Entertainer out of practice

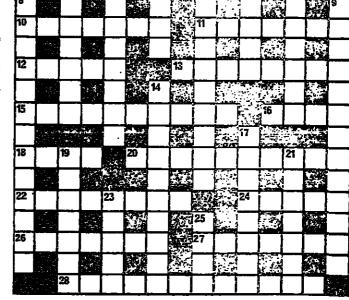
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ing to steam trains? (7,6)

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Monday November 30 1981

Management by consent

not to rely too much on changes. in labour law. It is a message when companies slowly begin to recession. At this time they will workforces for smooth, efficient production-otherwise they may find many of the gains they have made by slimming down and modernising their operations in the past year or two are lost.

During the rocession many companies have increased their communications with employees—either to prepare them for possible cuts and closures—or to pave the way for low pay rises. For the first time for many years employees have also become more aware of the commercial facts on which their jobs depená. Managements should not be-

lieve, however, that employees' more docile attitudes, which have been bred mainly by fear of unemployment, automatically indicate a permanent acceptance of economic realities or a permanent willingness to co-operate with management decisions. Equally, companies should not suppose a few exercises in communication carried out in the past year will have a lasting

Raymond made his Sir remarks to accompany publication of a CBI survey which showed that companies have on the issue of participation. engaged in far more communication and consultation in the past two or three years. The survey findings could easily be exaggerated, however, and Sic Raymond stressed the real message is that far too little is still becing done in most companies.

The survey was answered by fewer than helf the 1,000 companies contacted. Only a tiny proportion of chief executives and managers involved thought there had been a definite improvement in practices. In more than half the cases, however, companies had impressed their employees with a more participative and more open approach. There was a general acceptance by senior executives of the importance of communication and consultation.

SIR RAYMOND PENNOCK, increased employee involvement president of the Confederation had led to tangible gains in perof British Industry, was right formance. Most of this improve-last week to stress the need for ment was on labour-related companies to increase employee matters, such as more realistic involvement and to warm them pay-bargaining and improved morale. It also extended (with lower percentages), however, to which needs to be repeated acceptance of new technology, frequently in the coming months improved quality and consumer service, reduced energy usage emerge from the bottom of the and lower scrap rates. It is when a company can measure need the co-operation of their the success of its approach to employee involvement in these practical terms that it can be sure it is making permanent

One is not arguing here for soft management, nor for creation of endless committees which can slow down decision-making. The reassertion of making. managerial authority in the past couple of years has in many ways been a healthy development: it has enabled tough and necessary decisions to be implemented. An insensitive of management power. however is certain to breed resentment among employees a resentment which will be exploited by trade unions when the recession ends.

There are also political and social dimensions to this subject. The tide that swept the Bullock proposals on industrial democracy into a major issue has not receded forever. The Trades Union Congress intends to reopen the debate. Proposals now being processed by the European Parliament will also soon reactivate arguments about the role and content of legislation

Employees, whether they are shop-floor workers or highlypaid professional staff, are slowly demanding a greater say in the affairs of their companies. Most of them do not want to usurp their managers' authority; but they do want their views to be heard and taken into account, some times by the boards of holding companies as well as by their

nearest line managers. The remarkable increase in management buy-outs, sometimes involving workers as well as managers, reflects the desire for people to have more influence over the decisions which affect their working lives. The challenge now is for companies to find ways of basing their new found manaauthority their employ

THE disarmament talks that open here this morning between the United States the Soviet Union may well be the most important to be held between the super

powers for a decade. High expectations surround them. There are hopes not only that they will result in significant reductions of nuclear wea pons in Europe but that they will also signal the start of a new and more positive relationship between East and West.

When Mr Paul Nitze, the 74year-old U.S. negotiator, meets Soviet Ambassador Kvitsinsky today, it will be the first time that the two sides have tried to negotiate limits to their huge nuclear arsenals since President Carter and President Brezhnev signed the second—and Treaty in 1979.

It will be the first time ever serious high that negotiations have been held to limit nuclear forces in Europe -where the meeting is there-for seen to be of special significance. That it is being held at all is certainly in part due to mounting unease in Europe at the apparently un-controlled spread of nuclear weapons, expressed so dramatically this autumn in peace marches and political protest across the continent.

European members of Nato.

reacting to the peace movements, have put pressure on the U.S. to negotiate with the Soviet Union. Now that talks are beginning. Nato governments hope that the tattered western alliance will find a greater sense of unity, while they see hope that the resumed dialogue between the super powers will help provide a better atmosphere for Europe's own relations with the Soviet Union.

Europe's high expectations seem to have been fostered by President Reagan's dramatic announcement on November 18 that the U.S. was to seek the so-called zero option at Geneva. This is an offer related specifically to the new U.S. nuclear missiles which, Nato agreed in its so-called "twin track" decision of December 1979, would be deployed in Europe between the end of 1983 and 1987.

President Reagan's opening offer now is that Nato will not deploy the 474 Tomahawk intermediate range cruise missiles nor the 108 Pershing 2 ballistic missiles, provided that the Soviet Union dismantles its comparable SS20s and SS4s and 5s. some 600 of which, according to U.S. estimates, are already in

Most European states greeted this offer, and more particularly the careful speech in Between 80 per cent and 90 involvement and support of relief. At long last after weeks of worrying statements about "limiting nuclear wars to which only fuelled anti-nuclear protest. President Reagan himself was seen to be enunciating a coherent foreign policy. There has been some concern (in Britain among others) that the zero option offer would be immediately rejected by the Soviet Union and thus close the door to further negotiation, but so far that has

THE NUCLEAR BALANCE IN EUROPE

Warily into the talks

By Bridget Bloom, Defence Correspondent, in Geneva

A NUCLEAR GLOSSARY

FBS: Forward based systems: a term used principally to describe U.S. nuclear capable aircraft based in Europe and able to reach Soviet targets. Can include sealaunched weapons of comparable range.

ICBMs: Intercontinental ballistic missiles, such as U.S. Minuteman or Soviet SS17s and 18s which are part of strategic arsenals currently limited by the Salt treaties.

IRBMs: Intermediate range ballistic missiles, such as the U.S. Pershing 2 or the Soviet SS20 which are the subject of the current Geneva talks.

LRTNF: Long-range theatre nuclear forces: generic term applying to missiles and other weapons in the European "theatre" which in general have ranges of more than 1,000 kms; current talks sometimes known as LRTNF talks or just TNF talks although the new buzz word is INF or intermediate range nuclear forces. SALT: Strategic arms limitation talks-the

Salt 1 treaty was signed in 1972 and Salt 2 in 1979 but the latter, though being adhered to by both sides, remains unratified. START: President Reagan's acronym to replace SALT. Stands for Strategic Arms reduc-tion Talks which are likely to begin early



termed a genuine zero option: the renunciation of all nuclear weapons in Europe and not just land-based missiles.

next year.

Europe has a vital interest in the success of the negotiations and European attitudes could be crucial as the negotiations

arms control over the past few months has confused Europeans almost as much as it seems to have confused the Soviets. On the one hand, and particularly following the President's recent speech, the U.S. can now be presented as having a rightnevertheless genuinely con-cerned (and perhaps better able, for example, than Mr Carter's bumbling liberal regime; seriously to negotiate deep reductions in the level of existing armaments. Proponents of this view would

point out that there is more to the President's speech than the U.S. also to hold talks on stra-

THE U.S. VIEW

F111

carriers)

A6/A7 (on aircraft

FB111 (based in U.S. but

dedicated to Europe)

Fi 350

100

2,700

Men & Matters

not happened. The offer has been condemned but countered by what President Brezhnev and his chief negotiator here the two as negotiations of the discontinuous manufactures. The offer has theatre force talks and may even missiles based in European But it is a long way from an arms limitation or reduction on ail-round reductions with tween the two as negotiations the U.S.

On the other hand, however,

President Reagan's zero option could be seen as a clever gambir by hard liners in the Pentagon to wrong foot the Russians. These men do not believe in arms control at all and want to gramme for American nuclear forces continue without hindrance. The zero option, unlikely ever to appeal to the Russians. could be seen as having propa-ganda value only, designed to provide a sop to Europe and to make the USSR appear responwing administration which is sible for a breakdown in negotiations.

Soviet policy towards thesere force negotiations has been publicly more consistent, as might be expected from an autocratic leadership whose membership has scarcely changed in 20 years. But here too there are alternative views. President Brezhnev has long zero option: it does, for example, insisted that the USSR wants very importantly commit the constructive negotiations involving substantial reductions. tegic weapons, probably in the In Bonn last week he offered

On the other hand, the proposais he has put forward most frequently—a moratorium on further deployment of nuclear weapons in Europe while nego-tiations proceed—have heen sharply rejected by the U.S., in a manner which matches roceed. see the recently announced Soviet rejection of the The U.S. attitude towards \$180bn "modernisation" pro- zero option. Such a moratorium would, on U.S. calculations, leave the Soviets with 250 landbased SS20s and 350 SS4s and 5s against only 180 much shorter range U.S. land-based missiles, the Pershing Is in Germany. Some western

remain suspicious that the Soviet Union may not be seriously interested in an agreement covering the SS20s and the matching Cruise and Pershings. They believe Soviet tactics could be to let the negotiations drag scarcely on in the hope that divisions within Nato will make it impossible to deploy the new U.S. weapons. Both sides, therefore, go

warily into the conference chamber today. The fact that both are there and that both spring of next year. These, many what he termed a "new and have publicly talked of the treaties will be excluded, experts believe, are an essential substantive" proposal—the unineed for big reductions in However, the two sides offer framework for the European lateral reduction of some Soviet nuclear weapons, is something, up quite different systems for

THE BALANCE IN EUROPE

154

560 Soviet systems:

of which:

Land-based missiles

Submarine missiles

Nuclear capable bombers

Europe. There are enormous so-called "technical" difficulties in the way of even the most limited of those solutions, to add to the obvious political ones.

Arms control experts believe, indeed, that the Theatre Nuclear Force talks in Geneva could prove the most compli-cated ever held. The two sides agree on virtually none of the key technical data involved, They do not agree on how many nuclear weapons each side has, nor what weapons systems should be included in an agreement. They disagree on whether weopons systems or warheads should be counted, and on how any agreement reached should be verified. They even differ on what is the definition, in terms of weapon deployment, of: European.'

One of the most profound differences concerns the weapons systems to be included in a new agreement, although there is one common starting point: the intercontinental range bombers and land and submarine launched missiles which were counted in the Salt

" more than " 700

THE SOVIET VIEW

18

of which:

carriers.

missiles)

496 Fill FB111 F4 and

other aircraft on

Britain (bombers and

France (bombers and

inclusion in a theatre force agreement and do not agree (beyond the fact that the weepons are not those which can reach the Soviet Union from the U.S. and vice versal on their precise ranges. So far the U.S. has insisted

that an agreement must start with land based musiles, which it defines as the Soviet SS20s. SS4s and 5s. a new and shorter range SS22 and the yet to be deployed U.S. Pershing and Gruise. The U.S. demands that all the Soviet weapons in these categories—that is including those targeted on China must be included

To take a wider group of weapons at this stage would impossibly complicate nego-tiations the U.S. argues, though it holds out the possibility of negotiating limits on other systems once an initial agreement is concluded.

This position is rejected by ne USSR, which says that medium-range nuclear capable bombers as well as air and see launched missiles—the so called forward based systems also be included if an agree ment is to have any chance of achieving a stable balance. As both sides appear

is around the numbers of weapons on each side that arguments immediately focus. not only do the two sides differ very substantially but, for example, recent U.S. figures comflict with these being con-adentially circulated by its allies as well as by the independent International Institute for Strategic Studies.

As the table shows, the U.S. has recently alleged that the Soviet Union 188 5 5 1 advantage in Intermediate range systems, while President Breshner has produced figures to show an approximate balance. To get to that balance the To get to that balance, the Soviets include the British and French systems, which Nato insists must be excluded, they do not include their own Fencer, Fitter and Flogger aircraft which have a flying radius of less than 1,000 km but which the U.S. incledes to boost the Soviet total.

There are in fact, endless permutations to be made. The numbers battle creates its own smoke and tury which can only be dispersed if the political will to agree exists.

At this stage, therefore, probably no more can be guaranteed of the Geneva negotiations than that they will be drawn out. Meanwhile, for Europe which has so much at stake, there are two dangers. One 14 that its expectations are aiready too high: a nuclear free Europe is not around the corner and the sort of limited compromise which might emerge in a year or two's rime, while not unimportant in the overall context of east-west 986 stability, would be no panacea for the troubles now facing individual European countries or

the Western alliance.
The second is that Europe may fail to recognise that it has a potentially vital role in sustaining the momentum of the talks—it may be up to it to keep the super powers talking until they do arrive at an agreement, albeit a less than perfect

French strategy for industry

a company which preserved its munagerial independence in dirigisme should be dismissed spite of Government ownership out of hand at a time when -will exemplay the Prench overall economic development Covernment' relations with the companies and banks soon to be brought into state ownership. The Prime Minister, M. Pierre Mauroy, talked recently of "modifying the behaviour of bankers." The two-year planbankers." The two-year plan-makes it clear that nationalised companies will have to cain Ministerial approved for their nusiness objectives. Last week, Thomsen, the French elecfrontes and electrical group. bowed to Government demands and confirmed that it was abandoning a foint venture in the video equipment business with Victor Company of Japan. Thorn EM of Britain and AEG-Telefunken because the French Government did not favour an approach involving the Lapinose group, M Ambroise Roux, the chairman of the Comparmic Generale d'Electri-cite, announced that he would resign when his company was nationalised. He explained graphically, that nationalise-tion would lead to a "soup" which he wanted to avoid.

Orgers

The new French industrial stratery of which these nationalisations form part have a certain idealistic appeal. The Government asserts that there are no condemned sectors only outdated technology and that by infusions of technology parts of the French "national heritage" like the tentile. shoemaking and leather industries can be restored to international viabirestored to as "national referred to as champions" in different industrial sectors the Government boyes to reconquer the home markets for their products, and mount a French challenge the newly emerging technologies.

Through nationalisation, the

THERE can be few illusions the orders placed by the newly left in France that Renault— nationalised concerns. is so unsatisfactory and when a formidable example is being set by a country, Japan, which atself believes in central coordination of its industrial

The second danger is to try to resist the trend towards an international division of labour. i: may well be a complete misallocation of resources to subsidise and modernise French production of goods which can be hetter bought from less developed countries.

The third danger area is the unresolved conflict between the French Government's desire to protect jobs and its desire to modernise industry. And the fourth is the multiplicity of ministries-industry, economics, research and technology-which will be calling the tune. It is the combination of these last two dangers which promises to provide the bureaucratic soup feared by M Roux of CGE.

"Nationalisation," said the French Prime Minister recently

Not every aspect of French

But there are at least four reasons for doubting the French industrial strategy. The first danger arises in extending planification of economic infrastructure into industries which are rapidly evolving or which face intense international competition. To present the French tricity or a modernised railway system is one thing, to predict which sort of video tape system

he will opt for is quite another.

Liabilities

is one form of the French genius." For the moment his government remains convinced that its nationalistic approach to industrial development is compatible with membership of the EEC and with international flows of trade and investment. Other governments are entitled

to harbour doubts. At least some of the French of the state enterprises. The tomorrow requiring continuous had andustrial orders placed by the state support. For, where the busin

Royal Yacht sales once more "My cheeks are pink, my hair

I dine at Blenheim twice a week.

And whilst I dine, as oft as not, They'll ask me where I buy Royal Yacht."

That little advertising jingle was coined, I am told, by or about Lord Curzon in 1902. The Marquessate of Curzon has been extinct for a good few years now, a fate which might also be thought to have befallen Royal Yacht, the hair lotion whose distinctive whiff has drifted from generations of privileged heads across the playing fields of Eton and the smoking-rooms of St. James's.

It is no longer possible, it is true, to get a short back and sides at G. Thomas of Duke Street, once one of the top three London barbers alongside Trumpers and Truefitt and Hill, and home of Royal Yacht. But the incorrigible habits of the backwoods British peerage have kept the Yacht afloat by the simple expedient of refusing to acknowledge its disappearance from St. James's.

The Thomas shop was taken over by Michael Sutty, eminent designer and sculptor of bone china military figurines. It did not take Sutty long to realise that a regular feature of his day was going to be a steady trickle of well-seasoned members of the aristocracy guided by an ancestral homing-instinct towards the place where they and their fathers' fathers before them had always come for a gentlemanly trim.

Colin Forsyth, former unit trust man, insurance company director, and himself a veteran new Government hopes to solutions being advocated today of innumerable sessions in the bruaden the "locamotives" role will prove expensive liabilities G. Thomas barber's chair. He bought the Thomas business a couple of years ago State energy, reunsport, and state assumes control, protection a modest sum—it also has relecommunications companies tionism whether by subsidy or a shop in Eton High Street—will now be complemented by trade harrier, tends to follow.

Enter, hair lotion in hand,

iongue scrapers, pultees and Bobbie's comforter may now be bought once more at 11 Duke Street. Soon to join the range dez himself. nose clippers and blanco.
Any problems? Only, says

SS12/22

Backfire, Badger and

SSN5 (submarine) missiles 30

Blinder bombers

Flogger fighters

Fencer, Fitter and

Forsyth, a slight hardening of the arteries. Our client list seems only to comprise royalty, the peerage, and certain others carefully selected from the ranks of the unemployed."

Short circuit

"Why," a Polish computer was question," came the response, "because I do not know the The same question was put to

an American computer. "I cannot answer," it replied, "because I do not know the word shortage." Finally, a Russian computer

was quizzed. "I cannot answer." it confessed, "because I do not know the word why."

Lent term

The First National Bank of Palm Beach might not be the first name to trip off your tongue if you were asked to list the titans of Euromarkets business. But, among discerning Eurobond traders, the Minister Nikolai Tikhonov Florida outfit has acquired an warning of "long-lasting negainternational reputation more or less overnight by hiring itself a celebrity staffer. At New Year, Raul Fernandez, the finance ministry official respon-sible for Costa Rica's foreign borrowing, will take on the job of vice-president in charge of Latin America.

Not much of a celebrity? Well, maybe not to the world at large, but running foreign borrowing for Costa Rica is like. say, being consultant road-

of sale for Thomas products to Marco Polo. Last summer inside Sutty's shop. So, not Costa Rica sold almost all its only Royal Yacht, but also such holdings of gold, and since then essential toiletries as singe it has had to call for a resched-tapers, spat polish, ivory uling of its \$2.6bn in foreign debt, a significant proportion of which was negotiated with international banks by Fernan-

Barking mad

Correspondents who deluged this newspaper's letters page with arguments against the rais-ing of British dog licence fees will be glad to learn that they have equally passionate counter-parts in the Soviet Union. An estimated 8,000 pet lovers, including top academics, have joined forces in a rare public asked, "is there a shortage of joined forces in a rare public meat?" "I cannot answer that protest against Soviet Government plans for curbing canines.

The proposed law calls for a levy on dog-owners of between 120 and 200 roubles, depending on the size of animal, and a limit of one hound per house-The new measures are believed to have been prompted by worsening meat shortages y worsening meat shortages against the likes of Bedford, orrell, and London Irish.

Gallagher was planning to wear them over the weekend at Rosslyn Park. But he seems to and official desire to increase revenues without raising direct

wage is 160 roubles per month, with pensioners receiving far too often. They were stolen less, projectors believe that the from the dressing-room—after a less, protestors believe that the tax could lead to the destruction of hundreds of thousands

Anatoly Alexandrov, president of the Soviet Academy of Sciences, has written to Prime tive consequences" of move. A protest sent to the Communist Party Central Committee and signed by almost 3,000 people alleged that "only the incompetence of the functionaries charged with the study of this question and their unwillingness to reckon with the opinion of specialists" could explain such a proposal.

The Friends of Fido have a daunting task ahead of them. Articles in the official Soviet builder to the Roman Empire Press attack dogs on the or travel agent by appointment grounds of pollution, meat-

eating and even their habit of hiting people.

The levy proposals, which have reached the form of a draft law, have been approved by the Ministries of Health, Agriculture. Finance and Justice. They have been cleared by the Chairman of the State Commission on Prices and are reported to have the blessing of the nation's top political ideologist, Mikhail Susiov. The only remaining step is formal approval by the Praesidium of the Council of Ministers.

Custodes ipsus

Standing firm in the police front line during the Toxteth riots earlier this year was the six-foot-six-inch Sean Gallagher, who also plays in the back row for nearby Crosby's illustrious rugby club Waterioo.
An important factor in his get-

ting out of Toxteth unhurt was that he wore a pair of stout German-made police-issue shin-guards. After Toxteth, the same shingwards adorned the Gallagher legs on the rugby field

have boasted their worth once game between Merseyside and Manchester police forces.

Warren peace

A woman, recently widowed, succeeded after seances in contacting the spirit of her dead husband. "What are you doing now?" asked the widow. "Quite extraordinary. actually," came the reply tapped out on the oulja board "nothing but food, sex and sleep all day and all night." "I didn't know Heaven was like that." said the widow, who was a touch puritanical. "It's not Heaven," answered the husband, "I'm in Australia, reincarnated as

Observer.

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FINANCIAL TIMES SURVEY

Monday November 30 1981

MERSEYSIDE THE WAY AREAD

The efforts now being made by the Government, by local authorities and by the community to regenerate the Merseyside economy are without post-war parallel in the UK. The aim is to create new jobs—and new hope—for an area that has been particularly affected by technological changes in industry and by the shift in Britain's pattern of international trade.

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● Editorial production by Catherine Darby; design by Phil Hunt

ENESTMENT PERENCE OPNEM REGENERATION

The development and diversification of Merseyside's economic base is already happening.

It is happening because the private and public sectors are working hand in hand to create and exploit opportunities.

The results speak for themselves.

Local companies such as Ford, Pilkington and Eli Lilley are investing heavily, with over £600 million currently committed and more planned.

In the public sector Merseyside County Council's own economic initiatives, allied to the availability of central government grants, make the area one of the most attractive in the UK for new and growing businesses.

In the following pages you will read about some of these developments.

For further details phone or write to:

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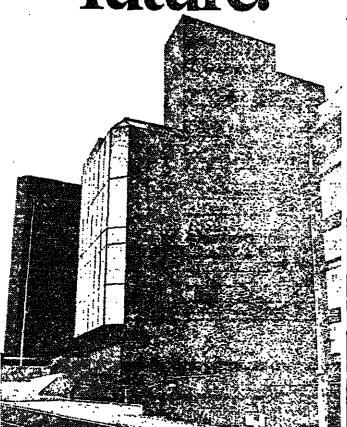
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== MERCEDO =





For over 300 years, Liverpool has been a major centre for the Post Office.

Merseyside is 300 square miles of industry, commerce, countryside and residential areasand every day we deliver to half a million addresses there.

We've invested heavily in Merseyside over the past few years; the most recent examples are our multi-million pound sorting office at Copperas Hill and our new Head Office Counter at Whitechapel.

Liverpool continues to be a vital centre for the Royal Mail distribution network. Each night, Speke Airport handles mail flights from all over the UK—the 'spokes of Speke'—a system which deals with nearly 12% of the nation's first class mail.

All this demonstrates our confidence in the future of Merseyside - confidence in our ability to deliver the goods - confidence in the community

Royal Mail

HEAD POST OFFICE, COPPERAS HILL, LIVERPOOL L3 1AA

Investing in Merseysides Chance of new life for a depressed county future. Chance of new life for a depressed county anthony moreton, regional affairs editor establish an interretion establish and establish an interretion establish and establish an interretion establish and establish establish and establish est

of the world's great ports.

The docks, with their crumbyet in many cases architecturally protected buildings, are inexorably silting up. In front of them a new inner ring road is tearing its way, accompanied by considerable opposition, through the city. Activity is now concentrated in parts of the north docks from Pier Head and in the Royal Seaforth complex, but there is still a feeling that hardly anyone has spent any money on the area for decades.

Yet immediately behind Pier Head and the Royal Liver Building, whose outline must be known through television to a far larger audience than has walked out of Lime Street station and down Dale Street, is a still vibrant financial district. New buildings, modern offices, up-to-date industries, rub shoulders, manned by smartly dressed people earning good

The paradoxes spread beyond Liverpool, which is now only one of the five districts that make up the county of Mersey-side. Once mighty Liverpool is now an equal, in local govern-ment terms, with Sefton, the Wirral, Knowsley and St

There is rich commuter land, especially on the Wirral, and north into Southport, as well as some of the worst examples of soulless urban planning in the country. Toxteth is the name that comes most readily to mind but the housing estates of Kirkby or Netherley would win any award in a bad taste architectural competition.

As in Glasgow, the planners 30 years ago appear to have been obsessed with decanting-their word, not mine-people from small houses in narrow terraces, into great tower blocks of concrete which are, already, shuttered and closed and, in some cases, being pulled down. The people, too, share the paradoxes. My taxi-driver on a visit to Wallasev had just taken his family of five to America cabinet. Mr Heseltine is an for a holiday, and not just on a chesp package tour. They had flown to New York, taken an-other plane down to Miami, hired a car and driven Florida for a fortnight. a car and driven around

LIVERPOOL IS a city of Yet the depression is biting paradoxes. It is difficult to so deeply into the city that even imagine, driving along Wapping Liverpool, the most successful by the deserted and desolate football side in Britain over the south docks complex with past decade—perhaps even the hardly a person in sight, how most successful in Europethis could once have been one could not draw a full house for A few nights later just 16,000 turned up for a European Cup match, a crowd that once, not long ago, would have gone to a reserve match. And that in a

football-crazy city. There are, in Merseyside, more people out of work than in the whole of Wales: over 130,000 people. Yer many of those that are in work appear indifferent to the fact that they have it. At the giant Ford works at Halewood, where the Escort is produced, output targets are not being met despite their being scaled down from a level set earlier this year.

Low impression

Halewood is one of the main reasons for the low impression that most outsiders have of Liverpool and Mersevside Nine out of 10 employers will tell you that the newspapers and television project the wrong impression of Merseyside—and they are right. Few firms suffer from disputes and over a wide range of industries. from instrument engineering to foodstuffs, from chemicals to metal manufacturing, work takes place without stoppages or disputes.

Merseyside, however, has two of the most accident-prone industrial sectors—ports and motors—and if the image that the outside world has is wrong then some of the local people have only themselves to blame for it. An independent report commissioned this year confirmed that certain industries had poor industrial relations and that this rubbed off on the whole area.

Merseyside now, though, has an unrivalled opportunity to redeem itself. It is the spear-head of a new initiative on the of government to bring life back into inner cities and, at the behest of the Prime Minister, that action is being led by Mr Michael Heseltine,

active man with ideas. These have been, largely, welcomed in the city and he makes the journey from London at least once a week, sometimes twice. He is chairman of the innerPROFILE OF INDUSTRIAL MERSEYSIDE than 200 employees and a

There is a significant over-

seas industrial and commer-

cial representation in Mersey-

side. The largest proportion of foreign investment comes

from the U.S. with over 40

American companies based

within the county boundary.

A further 20 or more lie with-

in the remainder of the

which have been allowed to run

in private capital to undertake

the necessary investments the spin-off over a wide area will be

The task will be dauntingly large. Liverpool's bad image is about dereliction and work prac-

tices but it can take encourag-

ment from elsewhere. Glasgow.

which suffers from worse problems of urban dereliction.

has managed to attract private

housing back into some of the worst parts of the eastern end

of the city and if Glasgow can do

this around Parkhead then Liverpool should be able to do it

though, that the continuing developments will be chan-

enormous.

Vitality

around Toxteth.

Special Development Area.

The population of Merseyside exceeds 1.5m and includes a working population of approximately 750,000: 60 per cent employed in the service industries and 40 per cent in manufacturing and construction.

In terms of the size of companies, approximately 90 per cent of enterprises have 25 employees or less. In con-trast to this around 50 per cent of employment is found in establishments with more

city partnership committee, as was his Labour predecessor Mr Peter Shore.

Mr Heseltine has turned the thrust of policy away from purely local-national government initiatives towards a closer partnership with private industry. He wants business, on the American model, to take more responsibility for the areas in which it exists and in an unprecedented move brought in a coachload of Britain's most senior executives in the summer to see the problem and talk to them about how they could help.

The direction of the policy will come from Mr Heseltine himself through a task force which he has set up. The sort involvement that he is looking for might be illustrated by the co-operation between the National Westminster Bank and BAT Industries in converting a derelict warehouse into small business units on the fringe of

Many of the directions in which Mr Heseltine wants to go have already been charted for him. Pilkington actively associated with the St Helens Trust, both in making finance available and in seconding senior executives to assist in job-forming programmes. So has Unilever in Birkenhead. Such co-operation is not new on Merseyside. Furthermore, the Government

had, even before this summer's troubles in Toxieth, been pushing resources into Liverpool. It had announced a development corporation to regenerate the south docks area, together with parts of Bootle and Birkenhead. and after the riots it announced the setting up of the first Garden Festival — a project which contributed greatly to the revival of German cities after the war—on a 250-acre site to be opened in 1984. The Merseyside Development

Corporation is thought by many in the county to hold the key to

senior civil servants, will: Examine changes industry

wants in the way the Govern-ment deals with it on Merseyquarter of the workforce is employed by establishments Try to unravel causal effects with over 1,000 employees.

of the area's inner-city difficulties. • Select problems Government departments and agencies might

This new Government-industry partnership has come to the city at the right time. There are faint stirrings of a pick-up in the economy. Banks report an increase in the number of clients seeking loan facilities and the Merseyside Chamber of the regeneration of the whole Commerce and Industry sees initial signs of a recovery. In the middle of this year it noted It can breathe life and vitality back into Liverpool, Bootle, Birkenhead and other parts

down if it can marry housing, leisure and work. If it can draw Now, "the tide appears to have turned and, imperceptibly, yet surely, the improvements in the region's economic health reported in the summer have continued into the early

the "economic tide had just

autumn." Home deliveries and orders received are both higher while there is some evidence that stocks are beginning to be built

up one again. There are other pointers. A number of firms have recently

located themselves in the area, among them Heraeus Silica, of West Germany, which makes sophisticated high - technology glass products, and the Lithium Corporation, from the U.S., which makes industrial products It is through the task force, such as brake linings.

nough, that the continuing Earlier this year the univer-

ments will be chan sity, the polytechnic and
This group, which Mercedo (the acronym under
; executives seconded which the country's economic includes executives seconded which the country's economic from business together with arm operates) joined forces to

establish an innovation contre to back high-technology entre-preneurs who could tap the resources of the two seadenic

institutions Across the water in the Wirral, the council has allocated a 50-acre site for a science park at Upton. Nearby, although not strictly in Merseyside, is the highly successful Birchwood Science Park in Warrington

Enterprises

The county is also helping to stimulate small enterprises through CHASE—County Help and Aid for Small Enterprises. Chase was originally set up to offer n 12 per cept grant on new or secondhand machinery, complementing the government scheme which only offers grants about reached the low-water towards new plant and machi-

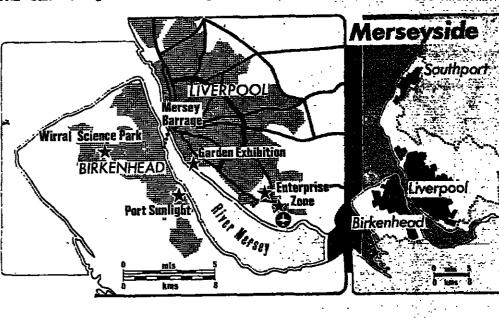
The scheme was so popular it soon began to stretch the resources available and Mercedo went to the EEC for assistance which was given, subject to a change in the rules. Chase has change in the rules. Chase has made grants of £2.71m and helped create 4.542 jobs, which works out at an outlay of £597 a job created—an economical method of job creation.

Marcelo estimates that it has created about 5.500 jobs since it the created about 5.500 jobs and and three teams and

was created three years ago and to this total must be added those which have come about as a result of schemes also put in hand by Laverpool, St. Helens

and other bodies.

There is a lot going for Merseyside. It has a lively workforce and a sense of community. If it could only channel all its energies in the same direction at the same time it would undoubtedly show the way forward to other British cities.



Huge demand for small units in Speke enterprise zone

Everyone wants to see a re-

generated Merseyside, and we vigorously support Michael Heseltine, the Merseyside Development Corporation and the Merseyside County Council in their work.

And, for those businesses-large or small-who want to play their part in rebuilding Merseyside, we're ready to help. We have the funds they may need and the will to get things moving.

If you'd like to find out how NatWest can help your business on Merseyside, contact any NatWest Manager or our local Area Office at 1 Old Hall Street, Liverpool L3 9DB. The telephone number is (051) 227 3321.

A National Westminster Bank

THE NEAREST things to hot so ft to rent. The figure will incakes in Liverpool's Speke Enterprise Zone could be 48 small factories now being nuit by English Industrial Estates. Most will be only 1,000 sq ft in size and the rest, 20 of them, will be even smaller at 500 sq ft each—the size of a large double garage. Both Mr Graham Martindale

of EIE and Mr David Mowat Liverpool Development Agency think that these small units are going to sell extremely well. Demand for small units on Merseyside is "tremendous," says Mr Martindels. The results with the selection of the selection o dale. The requests mainly come from people starting up on their own, whether singly or in twos and threes.

Mr Mowat has noticed it particularly when marketing Liverpool's factory units. As the city has reduced the size of units on the market, so has the smallest size available become the most sought after. With an average of three jobs per 1,000 sq ft per new unit. even one of 5,000 sq ft is too big for many small businesses, since most cannot see themselves employing 15 people and thus needing that much space in the medium term.

Fledgling

Renting a factory unit has been a very daunting prospect to the fledgling business for other reasons too. The traditional insistence of estates administrators that leases should run for 25 years and contain built-in rent reviews and restrictive assignment clauses has undoubtedly put people off. "Many people can't and won't take a 24-year view of their company's future," says Mr Martindale.

So, although the EIE would like the traditional long-term security given to landlords by long leases, it has realised that this is not going to be good for industrial regeneration, and has cut its cloth accordingly— in marked contrast to the attitudes found in some local

A combination of this attitude and the Enterprise Zone will probably do much to ensure that the zone fulfills the function it is supposed to. Prices have yet to be finalised but the clude all service charges.

Rental agreements will be minimum of legal and paperwork. Once in, a new business will not be tied to any more than a reasonable notice period of, probably, two or three months, so that success or fail-ure will not be penalised by difficulties in getting out, either to bigger premises or without too much extra expense.

What the EIE hopes to gain in the long term from the exercise is a stream of new clients for its bigger units as little en-terprises flourish. Mr Martindale admits that there is not much in it for the EIE other-wise: the small units are relatively expensive to build, which accounts for the reluctance of private developers to finance

EIE has larger units in the Speke Enterprise Zone too, in-cluding nine at 2,490 sq ft, five at 3.000 sq ft, and six at 5,000 sq ft. There are also a handful of bigger factories up to 25,000 sq ft. The first of these has been let already to Vestric, the Runcorn-based pharmaceutical distribution group owned by Glaxo, which has taken a 15,000 sq ft factory and will bring the Enterprise Zone its first 50 jobs. Another 100 jobs will come from Metal Box taking a 25,000

sq ft unit. In addition, a 10,000 sq ft factory is under offer. EIE's current, and likely future, success at Free Zone. Speke-the brand name under which the Enterprise Zone is being marketed—is partly due to either being there already or

The zone itself is being promoted aggressively with funds from the Liverpool Development Agency's budget and this generated 500 serious inquiries in the first

eight weeks. Mr Mowat, who is a former national sales and marketing director from the private sector, has made a considerable anti-bureaucratic impact since switching into selling the indus-

worry. The Speke zone is a curious mixture of the readily available, the theoretically readily available, the not-soreadily available and the hopefully-available in 1984.

The 350-acre zone is on two nearby sites, one sandwiched between Allerton Cemetery and the Speke railway sidings, and the other a little to the south near the river and shaped like an inverted letter Y.

Triumph factory

Included in the area, and occupying about 100 acres, is the former British Leyland Triumph factory, which was closed down two years ago. This is, theoretically, immediately available, although BL and its agents. Mason Owen and agents, Mason, Owen and Partners, admit that there is in reality some way to go.

Initially, the 1.2m sq ft of modern factory space was on offer in units down to 25,000 sq ft for between 50p and £1 sq ft for between 50p and £1 per sq ft, depending on volume taken. This assumed that tenants would do their own partitioning and lay on their own services. Since then the plan has been re-thought. Now. BL is likely to bring in a joint developer for a comprehensive conversion of the factory into smaller units, with services laid. smaller units, with services laid. on. Rents will not be less than £1 per sq ft.

Negotiations have been drag-ging during the autumn, how-ever, partly because BL wants actually being there are any or actually being in the process of building when the zone was inaugurated last August A \$40,000 local North West mariancing the development and last to make the deel more keting budget has also contri-buted its share.

Also to make the deal more attractive to the likely soles. attractive to the likely joint developer. The land is at present owned by Liverpool City Council and is on a 999 year lease at a peppercorn rent.
Since city policy in the past
has been not to sell land in such

circumstances, the development is by no means certain.

Of the southern part of the zone, the inverted Y, only about half is within sight of being used. This comprises the leaves used. This comprises the lower right arm of the inverted Y and new, small units in the zone trial attractiveness of Liver-includes the current EIF will probably cost about £3 a pool. He is well aware, however, developments. It also includes

that inquiries, however serious, the disused factory where Dunare not firm orders. Delivering lop used to make golf balls.

quickly on seductive promises Considerable attempts have and inducements — or hurry already been made to let this ing other people into doing so and its outbuildings, without and its outbuildings, without

pre-war and not easy to convert to smaller units. Dunlop has now decided to demolish it so that the site can be re-developed from scratch. The rest of the inverted Y is on redundant Liverpool Airport land and the last of this has just been transferred into the zone

been transferred into the zone by the local authority. The airport's main runway was re-sited some years ago to allow one of full international length that could take laden jumbos, with take-off over the Mersey, which is at its widest at that particular point.

This land has yet to be pre-pared for development and pared for development and plans are still being drawn up. It is hoped that work will start next June on installing drain-age systems and services. This stage is expected to take about 18 months, so that building will be able to start at the beginning of 1984. The EIE will put up the new factories and market

By the time these are occupied there will probably be less than six years of the zone's life left, for the 10-year rates holiday extends only from the date of inauguration, not from the date new developments come into operation. Nevertheless, the incentives to move into the

the incentives to move into the zone will still be attractive.

Mr Martindale has been impressed by their attraction so far, especially since the EIE's larger units at Speke are of a size that tend to stick elsewhere on Merseyside. He says: "We would not have let these units if it had not been for the Enter. if it had not been for the Enterprise Zone. The incentives have made people move much quicker than they would have

done otherwise.

Even after the zone's 10-year period expires, however, the sites that comprise it are going to have many attractions. These to have many attractions. These include rapid access to the motorway system and the railway network. They also tacked being next-door neighbour to Liverpool Airport, whose new terminals are to be hight checked. It is not the southern part of the same attractions are supplied to the same attraction.

of the zone—surely a remark-able asset for the future. Ian Hamilton Fazey

تعدد العدد لأعلا

Development must take a bold approach

Merseyside Development stops, poration was legally formed Wit o hold the freehold of the i, encourage the arrival of ill businesses, seek the aid of institutions in financing the

o be kept small. Mr Basil n, the chief executive, who is from the new town organion in Northampton, has re-ted a staff of about 35 and is getting near what he sees he maximum. He believes in ning out work which can be by private and public ies, keeping his own staff for

cting policy.
e has put this strategy to lic meetings and claims to be ified by the response. "Gratiis probably an understated." he says. "I am delighted want to make sure that yone here knows what we doing so that the public can their own views forward on aims and commitments. The initial development

tegy which we drew up is a-ble document and we take account the comments of rs. We had already dised the outlines of our me with the local authoribefore publication and inorated many of their com-ts and suggestions."

Refuvenate

oldness is essential. If the lopment corporation fails to venate Merseyside's watert then the hopes which yone has for the future of rpool and the surrounding will be jeopardised.

verpool has some of the it urban dereliction of any in Britain. The south docks along Wapping and into eth, are both deserted and lict. The buildings which at time housed one of the most ant ports in the world now gaunt and empty.

housing behind the docks only have resulted from a of planning madness. There ong streets of council-flats out shops or any of the amenities that go towards life. Only the occasional breaks the monotony of and concrete. Whole of houses have been down or boarded up, proabout the only open apart from the streets

IS NOW eight months since be seen are those waiting at bus

Within the docks the corporathe first inklings of its tion is working against a back-tegy are becoming clear. It ground of Im so ft of listed on hold the freehold of the grade one buildings in the Albert Dock and another 500,000 of grade two in Wapping. It is not easy, or cheap, to convert k that has to be done and ourage the developers to see part of Merseyside as a few sq ft of buildings in the designated area which will, somehow, have to be adapted, pulled down or converted in the chief executive, who

> This is just the physical background to a task which will have to be accomplished on a relatively shoestring budget. The initial hopes of a large public budget have disappeared in the economies which the Govern-ment has made in public spending. The corporation has a hudget of £17.5m for the present financial year and has put in a bid for more for 1982-83, but it must be doubtful if it will get very much more. Docklands redevelopment will stand or fall to a very large extent on the corporation's ability to attract private institutional finance.

> Mr Bean is aware of this and the prospect does not oppress "But we have some of the him. most important parcels of land in the country in commercial terms and I am not pessimistic. "What we have to ensure is that we attract the right sort of commercial practices, get the right mix to build an area in which people will want to work

> The development corpora-tion's area is actually divided into three parts, which does not make the planning work any easier. The whole area covers some 865 acres with the major portion running south from Pier Head to Otterspool, about four miles. It encompasses all the south docks which were closed by the Mersey Docks and Har-

> bour Company in 1972. From his office in the Royal Liver Building Mr Bean can see along the south docks. He would like to be in the south docks but there is no building suitable at the moment. He has taken a relatively short lease in his present suite hoping to move into a new development in a few years time when one becomes available.

He can also see from his window a second parcel of land which comes under his aegis. This is an area either side of the entrance to the Birkenhead docks across the Mersey, at the iselves. The only people to point where the ferry berths.

north, in Bootle, at the point where the Liverpool docks met the estuary. These are the Alexandra. Hornby and Glad-stone docks and much of the land here is owned by British

The corporation's aim is to get developments off the ground quickly at this Bootle end, but it is the southern end which will be crucial. Here there are a number of imaginative schemes. One is to provide a walkway along the river from Otterspool to Pier Head. The aim is not just to provide somewhere people can stroll but to bring back the focus of the people of the city to the river-

Before this, admittedly longterm, project can sucreed, though, allied works will have to be done by the river authority on the water. The river at present is, to say the least, malodorous and anyone taking the airs there would need a fairly strong stomach unless the wind was at their backs. Within the south docks the

The third section is further of disuse have led the docks to will mean a lot of fast foot. Stuart-Cole, leader of Merseybecome badly silted up and some of the piling has deteriorated. But the docks are linked and if lock gates were restored at Canning and Brunswick, the silt dredged and the area flooded it would provide

an inland waterway for sailors. There is no intention to provide a marina here. The Mer-sey is one of the fastestflowing rivers in Britain and would be hazardous to all but the best of sailors, but the dock system could provide ample facilities for dinghy sailing in

There is already a maritime museum at the Pier Head end of the docks and the corpora-tion would like to dredge the Canning dock to 18 feet (compared with the 6 feet necessary to accommodate dinglys) to allow in ocean-going schooners and the naval vessels which pay courtesy calls on the city.

The only big plus for the area is that it has been selected by Mr Michael Hesel-

tine. Secretary for the En-

vironment, to be the site of the

first Garden Centre to be held

in Britain. The intention is to

The Centre is seen as a focus

of attention on the area which will then be turned to public use after the initial exhibition has been completed. Garden Centres were crucial in the rebuilding of devastated cities in Germany in the late 1940s and is hoped the same spin-off will take place in Liverpool.

Flying start

Behind this planning appara-tus there now sits an almost complete board. Mr Heseline appointed both Mr Leslie Young chairman of Bibby and Sir Kenneth Thompson, then leader of Merseyside County Council, as chairman and deputy chairman of the corporation even before it had legal standing. This was to

give the body a flying start. One of their early tasks was to approach likely board members and they have now all-but completed their task. They have recruited Sir Trevor Jones, the Liberal leader, from Liverpool, Clir T. R. Glover from Sefton, Clir John Haile for waterside activities. Years open the Centre in 1984, which from Wirral and Cllr John

side County Council, from the

From the private side they have Dr Noel Boaden, of Liverpool University, Professor Gordon Ashworth of Salford University, Mr Philip Carter, managing director of Little-woods, and Mr John Leyton Boyce, a former Pilkington man.

Theoretically this leaves two vacancies, but these have deliberately not been appointed at the moment to allow the corporation to bring in people whose advice and leadership might be more appropriate as it gets under way. This is the flexibility at board level that Mr Bean is seeking at administrative level.

There is also a new visitor. Mr Heseltine's Task Force for Merseyside is sitting in offices next to the corporation and the Minister himself has an office within the corporation for his role as chairman of the areas inner-city partnership scheme. It is as high-powered a team as will be found anywhere in Britain outside Whitehall.



Mr Basil Bean, chief executive of Mersenside Development Corporation: "We have some at the most important purcels of land in the country in commercial terms "

A review of the Scarman report on the Toxteth disturbances by Anthony Moreton

Closer co-operation needed with the community

Closer co-ordination and cooperation between all the authorities concerned with inner-city problems was essential if the underlying problems of social deprivation were to be over-come, Lord Scarman comments in his report on the

disorders. It was not enough to tell local communities what was to happen; they had to be consulted earlier and fully involved in the secisionmaking process.

These recommendations in the report are made follow-ing a day spent in Liverpool talking to civic and community leaders as well as the police. While the main thrust of Lord Scarman's report is concerned with Brixton, there are also recommendations which have more immediacy for Toxteth. The beginning of the dis-

orders in Toxteth-the arrest

by a police traffic patrol of a

motorcycle - invited com-parison with the start of those in Brixton, he reports. "In each case a minor event set off a great riot."

There were other comparisons: "The elements of a deprived area, unemployment and hostility between a high proportion of the youth of the local community and the police seem well established." Lord Scarman was told that

relations between the police and the black community in Toxleth were "in a state of erisis." Many of the older people looked to the police to protect them and wished for an increased police presence on the street whereas "the young are alienated and bitterly hostlic." Lord Scarman's report goes

on to state that the police do not create social deprivation. although unimaginative and inflexible policing the

deprivation engenders greatly worse."
Good policing can help

diminish tension and avoid disorder, but it cannot remove the causes of social stress where these are to be found deeply embedded in fundamental economic and social conditions. Therefore, he suggests, any attempt to resolve the problems which led to the disorders must embrace the wider social con-text in which policing is

Competence

carried out.

Lord Scarman admits this may raise questions which are beyond the competence of a judge and heyond the proper scope of an inquiry under section 32 of the Police Act of 1964. He maintains, however, it is not possible to exclude social problems from his inquiry.

One of the most important

of these problems is the failure of any altempts over the last three decades to tackle inner-city decline successfully.

He suggests there may have been a lack of an effec-tive co-ordinated approach. Looking at the examples of Brixton and Merseyside, con-**Bicting policies and priorities** —as between central and local government or between the different lawyers of local government-appear to have been a frequent source of confusion and reduced drive." A number of attempts had been made, he comments, to overcome the problem, of which the latest has been the creation of inner-city partnerships. From the experience of Brixton he deduces that these are not the complete

answer, except in the long The problem of co-ordinafion was as much an issue in Merseyside as in Brixton and also cropped up in Bristol. What emerged was a lack of co-ordinated policy for the control of services which must be central to any strategy designed to tackle the related but not identical problems of inner-city decline and minority disadvantage.

"I conclude that much could be done to achieve a co-ordinated and hetter directed attack on inner-city problems and I recommend action to achieve it. One of the objects of such an approach must be to ensure that the resources which the Government judges the nation is able to devote to the inner city are effectively

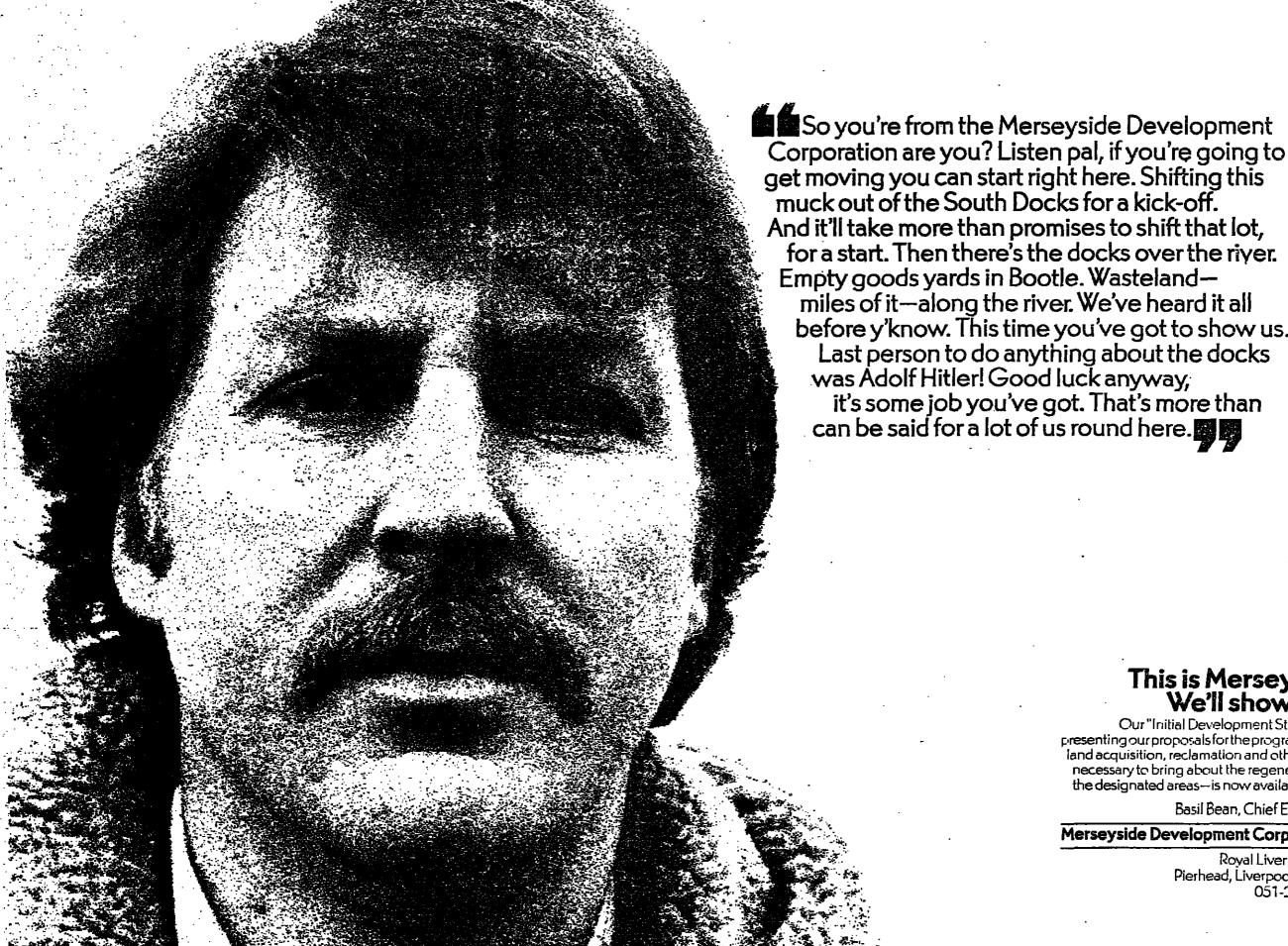
The answer had to be that local communities should be more fully involved in the decisions which affect them. A 'top down' approach to regeneration does not seem to have worked. Local communities must be fully and

effectively involved in plan-ning, in the provision of local services and in the management and financing of specific

Consultation

"I should like to see, for example, greater consultation than exists at present between local authorities and community groups about the allocation of resources to projects under the Urban Programme.

'I have been impressed by the quality of the evidence I have received from community groups in Brixton and elsewhere and by the enthusiasm evident, for example among tenants' groups and ethnic minerity leaders, Inner city areas are not human deserts: they possess a wealth of voluntary effort and goodwill. It would be wise to put this human capital to good



get moving you can start right here. Shifting this muck out of the South Docks for a kick-off. And it'll take more than promises to shift that lot, for a start. Then there's the docks over the river. Empty goods yards in Bootle. Wastelandmiles of it—along the river. We've heard it all before y'know. This time you've got to show us. Last person to do anything about the docks was Adolf Hitler! Good luck anyway, it's some job you've got. That's more than can be said for a lot of us round here.

This is Merseyside. We'll show you.

Our "Initial Development Strategy"presenting our proposals for the programmes of land acquisition, reclamation and other works necessary to bring about the regeneration of the designated areas—is now available from:

Basil Bean, Chief Executive,

Merseyside Development Corporation

Royal Liver Building, Pierhead, Liverpool, L3 1JH. 051-236 6090

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With today's economic climate on Merseyside, it's increasingly difficult for many companies to survive, let alone plan for future prosperity.

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Investors put their money to work

IT IS not easy to attract new industry and investment anywhere these days. Most of the regions complain vociferously that they are at a great disadvantage in competing with the development agencies in Scotland and Wales for what " floating " industrial money there is to attract. For Merseyside, the problem has been compounded by its image, whether rightly or wrongly

deserved. Over the past few years too the list of plant closures on Merseyzide — closures which have usually resulted from the recession, structural changes or management miscalculations is a depressing one. In the present economic climate they are generally not being replaced and big plants which are vacant and on the selling market

remain empty. Nevertholess. indigenous industries with medium and large companies committed to region have and are injecting a very considerable amount of money into their

operations.
The Merseyside Economic Development Office—the industry attracting arm of the county council—says this aspect of investment is relatively buoyant and Mercedo has had considerable success in attracting in-vestment from non-indigenous companies over the past year. At the same time, the Indus-trial and Commercial Finance Corporation and other agencies

like the banks have been active over the past twelve months. The ICFC says it is helping more new companies on Merseyside and the immediate area around it than ever before. The Merseyside Developmen

Corporation, set up by the Government, has just begun the daunting task of preparing up to 800 acres of derelict Liverpool dockland up to development standard in an attempt to attract industry.

In the background, the Govinto the area by the many rement has been maintaining major UK companies with ernment has been maintaining its level of cash support, but there is likely to be little extra money arising out of the recent initiatives taken by Mr Michael Heseltine, the Environment Secretary.

Whole plant closures have this year been carried out by a range of medium and big companies. Tate and Lyle's sugar refinery, Austin Packaging, Courtaulds at Aintree, United Pilkington's £100m float glass Reclaim, Girlings brake pad plant, together with Pressed £60m will be or has been spent Steel Fisher, whose operations by British Telecoms on new exare being phased out over the next two years, have been some of the casualties in a sad saga on Merseyside. Some of the companies affected by the closures though

sources of finance will be taken into account and RSA will only be given in cases where the project might not have gone ahead without it. The amount and terms of assistance will be negotiated individually as the minimum nccessary to bring about the project or additional benefits

Wage Subsidy Grant providing up to 30 per cent of the cost of new workers' average wages for up to 26 Loan weeks. Ĭn certain industrial

Merseyside

Improvement Areas up to two years' rent allowance towards the renting of property. This is subject to a maximum payment of £10.000 against any single SERVICE INDUSTRIES Although excluded from

Fifteen per cent or 22 per

cent Regional Development

Grant within assisted areas

6 In most areas up to 12

per cent of the cost of build-

from

County Council:

ing work:

some Service Industries can qualify for the same range of incentives from Merseyside County Council. COMPANIES QUALIFY IF THEY: O Employ up to 50 people; O Are considering invest-ment which will lead directly

to new jobs: Are investing up :000.0023 6 Can complete their project by March 1982. OTHER SOURCES FEVANCIAL AID

The Department of Industry will also consider applica-tions for Regional Selective Assistance (RSA).

are still maintaining a consider-

£600m worth of investment ear-

ried out over the past two to three years or committed for

use within the next year or so.

Much of this is being ploughed

plants on Merseyside and the

more than 40 U.S-.owned com-

panies with factories in the

The biggest recent investment

has been the £207m spent at

Ford's Halewood site prior to

the new Escort production and

operations at St Helens. Some

change and telecommunication

equipment and £32m has given

Cammell Laird Shipbuilders

more modern plant and two totally-covered berths.

area.

Biggest

The county council lists some

able presence in the area.

associated with it. • European Investment Bank

requirements of greater than £2.5m are provided by the bank while lesser loans down to a mini-mum of £17,000 are provided through the Department of under Ledustry @ Zuropean Economic Com-

Apart from the EIB loans mentioned above, funds are available through the Euro-pean Coal and Steel Community to assist projects in these industries and in areas affected by coal and steel rundowe.

Special Assistance Department provides assistance Industry to specific industries and job creating activities. These industries include the manufacture of micro-electronic and development of both products and processes in this industry. For example, the application microprecessor technology to pro-ducts and processes in all sectors of UK manufacturing

committed or already utilised investment of £10m to £12m each. These include projects for Building—one of the best new production facilities and examples. equipment at Kodak at Kirkby, Dista Products, BXL Plastics, Those whose job it is to Rockware and IMI. Goodlass

Another clutch of companies have development and modernisation of equipment and building programmes of between £2m and £5m—Whitbread, and £Em-Whitbread, RHM Flour and Unigate as well as Unilever at Port Sunlight among others.

mechanisation

A further group of companies have relatively smallscale investment schemes of £1m to £1.5m. These range from the buying of new welding equipment by the Robert Smith Group, to plant extensions at Ogdens Imperial Tobacco and improvements to oil-seed extraction at J. Bibby.

Wall and BICC are involved in

substantial

refurbishment pro-

The incentives available to companies in Merseyside and the development of new products and processes in industries. manufacturing

particularly mechanical and electrical engineering. • Inland Revenue In addition to financial incentives from various sources, the tax authorities provide for capital allowances on plant, machinery and building, whether new or

secondhand. The population of Mersey side exceeds 1.5m and includes a working population of approximately 750,000: 60 approximately per cent employed in the ser vice industries and 40 per cent in manufacturing and construction.

In terms of the size of companies, approximately 90 per cent of enterprises have 25 employees or less. In contrast to this around 50 per cent of employment is found in establishments with more than 200 employees and a quarter of the workforce is employed by establishments with over 1,000 employees.

There is a significant overseas industrial and commercial representation in Merseyside. The largest proportion of foreign investment comes from the U.S. with over 40 American companies based within the country boundary. A further 20 or more lie within the remainder of the Special Development Arca. Source: Mercedo

erable investment, the £10m refurbishment of the Royal Liver

attract investment to Mersey-side have little to do with these schemes which are essentially the product of internal assessment on the part of the companies involved. These managements know what is available to them—such as the 22 per cent cash grants for equipment arising from Merseyside's status as a special development areaand do their own lobbying within the government and among local authorities.

Mercedo, with a budget of £450,000 a year and 23 staff, has the job of trying to attract new investment from the UK overseas as well as encouraging further capital expenditure on the part of those companies already operating on Mersey-

A number of companies have grammes also represent consid- try and altract investment from

the U.S. mid-West whose Indus trial base of vehicles, food-stuffs, chemicals and pharmsto that of Merseyside.

ceuticals has strong similarities "That helps with the sailing pitch," says Mr Jack Stopforth, the county council's marketing manager. The Development Office has to be as shrewd as

it can be to attract investment. "We can't compete with the likes of the Scottish Development Agency in promotion or money so we have to research

our targets very carefully. And we have to have customised selling," says Mr Stopforth. The Development Office also does a fair amount of promotional work in West Gormany through such channels as the

Hanover Trade Fair.

An important element in its operation apart from the straight promotional activities in the UK and abroad and the information packs Mercedo provides is its own financial assistance scheme — County Help for Active Small Enter-

The basis of this scheme has been completely revised in re-cent months to attract EEC funds and now involves the county paying wage subsidy grants to companies employing fewer than 100 people but increasing their workforce.

Mercedo says that as a body it has assisted in one way or another a range of indigenous companies to invest further in Merseyside creating an extra 4,700 jobs as well as new companies moving into Merseyside whose effect has been the creation of another 1,000 jobs. These companies have included GEC-Marconi, White Truck concessionnaires, Pfizer animal foodstuffs and the Lithium Corperation.

The separate Merseyside Development Corporation which operates from a suite of offices in the Liver building has a £17m budget for this year. The total cost of the reclamation. refurbishment and development work it wants to carry out in the docklands would cost an estimated £50m to £100m.

In its attempt to make this part of the waterfront more marketable and stimulate private investment, the MDC will be offering cash assistance in the form of grants and perhaps loans.

In the private sector, ICFC has at Liverpool one of its largest provincial offices. That office is providing cash assistance, in one form or another, varying from £5,000 to £2m each to some 200 companies in the area in which it

> Nick Garnett Northern Correspondent

Anthony Moreton talks to the county council's chief executive

A man dealing with two masters

EVERYONE KNOWS those times when things do not go quite as planned, when outside forces interfere with the order of events. Ray O'Brien is in one of those phases at

He is chief executive of Mersey-side County Council, a post he has held since 1977. He passionately believes in the local government reorganisation which brought the council into being in 1974, thinking Merseyside to be one of the most natural localgovernment areas in the

country. Now, however, he finds himself between two stools: a minister and a government, on the one hand, who want to neuter the town hall's decisionmaking process by monitoring its activities — " monitor-ing merely means that central government sits in judgment on local govern-ment" - and on the other, elected representatives.

He believes his council could have healed the scars of Toxteth but sees first the full paraphernalia of government descend on Liverpool in the shape not only of Mr Michael Heseltine, the Secretary for the Environment, but also Mr William Whitelaw, the Home Secretary, the Prime Minister herself and countless others.

Task force

Then a Task Force is set up under a civil servant and even the figancial aid which the Government offers with a loud fanfare turns out not to be what it seems to be. Mr Heseltine talked of £100m being on offer but, according to Mr O'Brien, it turns out that this is for the whole of the Mcrseyside special development area; an area bigger than Liverpool, bigger than Merseyside itself. Mr O'Brien estimates Liverpool's share will be just £15m.

The sad thing, to Mr O'Brien, is that he has seen it all before. Two years ago, in a similar blaze of publicity, the same Mr Heseltine unveiled development corporation regenerate Liverpool's decayed docklands, largely the area to the south of Pier

I was desperately sad that some part of that scheme did not come to the council." he "It was our idea to do something about this part of the city and we put up a scheme to the Government.

The dockland scheme was born of the council's initiative, which was supported by Mr Heseltine before the 1979 general election. After the election it was put

in the hards of the development corporation because 'no local authority could be single-minded enough grasp the opportunity which the dereliet presented ... docklands

This is not sour grapes. The people who are managing the corporation, the members of the board, are first class. We are getting on with them. All I am saying is that there is a sadness the existing structure of local government was not trusted to do that job. Hope that does not sound bitter. It is not meant to be." Mr O'Brien sees a "massive

amount of vitality" in Merseyside and this is why he thinks the council is the appropriate body to tackle the admittedly enormous despondent about what hap-pened in the summer," he says, referring to Toxteth. 'You have to remember we have over 130,000 people who do not have a job, more than the whole of the Greater London area."

Mr O'Brien admits he does not know what caused the events at Toxteth. "I do not know whether it was unemployment, I do not know whether it was community activists, I do not know whether it was police harassment, I do not know whether it was community harassment of the police, But the aftermath has almost been a plus, a bonus. The very things that this council has been saying are now being said back to us by government-about the need to co-ordinate government policies and the need to ensure that we are all running in the same direction, the need to collaborate

Now there are signs that that is being done." If there is anyone who might know what led to Toxteth then it is Mr O'Brien. He was born and brought up in Mile End, a part now re-named Vauxhall, which he can see from the window of his office on the 19th floor of the council building over-

with existing agencies.

looking the docks. It was a poor part of the city into which Ray O'Brien was born in 1936.

father was housing manager with nearby Litherland council and sent the young boy to be educated by the Irish Christian Brothers at St. Mary's College, Great Crosby, then a direct grant school, now independent. He left with fiving colours, winning a scholarship to St Edmund Hall in Oxford, which he entered in 1955 after national

service in the navy. He read classical moderns and then switched to law, but Oxford was a great disappointment to him only redeemed by the fact that he married in his last year. He disliked the artificial middleclass English aping the mores of an upper class which had disappeared but not died and not even his love of rugby helped matters.

Great names

Just after school he had played for Waterloo, a first-class English side, as an outside balf. But St Edmund Hall was at the beginning of its era as a sporting college and was stuffed full of great sporting names. In his first years he found the fly-half position in the college team occupied by M. J. K. Smith, a great English international, The team at various times also

boasted P. G. D. Robbins, now this paper's rugby correspondent, Tony O'Connor and J. R. C. Young, all distinguished internationals. For a young boy who had precoclously succeeded at Waterloo it was another disappoint-After Oxford he began at the

bottom in local government with Cheshire, though while on National Service his first intention had been to make a career in the Royal Navy. Then he made his 10-year stint with Staffordshire where he spent much of his time on computers, to Nottinghamshire, where he became chief executive on reorganisation in 1973.

He thinks he was the only chief executive playing serious rugby and the decision to return to Liverpool and Merseyside in 1977 was only taken on a split vote in his family—three for and three against. For him the tug of home was too strong and he gave the casting vote to himself for the move. In-terestingly, he says that the family is still divided about the move. His wife and two

of his four children remain against the move; he and the other two children in favour. Would he give his casting vote the same way again? He smiles.

What dismays him in his present role is the way in which central government refuses to allow local government to govern. It is the theme which is colouring his whole attitude to local demo-

We are supposed to make ourselves more and more accountable - more accountable to Whitehall and more accountable to the people. But it is difficult to see how you can have true local democracy if Whitehall is taking all the decisions." It is this new approach to local government, fuelled by Mr

Heseltine's thoughts about a referendum on rates, which



O'Brien: dismayed by the actions of central government

is causing so much anger throughout council chambers. would be hardly surprising if Mr O'Brien, or most of his fellow senior officers, throughout the world of local govern-ment were unmoved by what could be the most serious attack on their position for a very long time.

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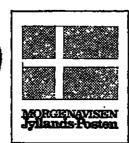
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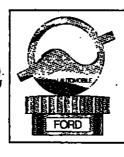
Whatmade the Escort the most decorated car of 1981?

















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designers in creating a

How efficient is the Escort?

As an example let's take the 13 litre model. It has a maximum speed of 97 mph and accelerates from 0-60 mph in 12 seconds[†]. Yet a gallon of petrol will take it 47.1 miles at a constant 56 mph.*

Performance and economy - 1.3 saloon				
*Government fuel consum	ption tes mpg	t figures litres/100km	Top speed (mph)†	
Constant 56 mph (90 kmh)	47.1	6.0	07	
Constant 75 mph (120 kmh)	36.7	7.7	97	
Simulated urban cycle	30.4	9.3	†Motor road test	

At the same time it goes 12,000 miles between standard services with only a minor

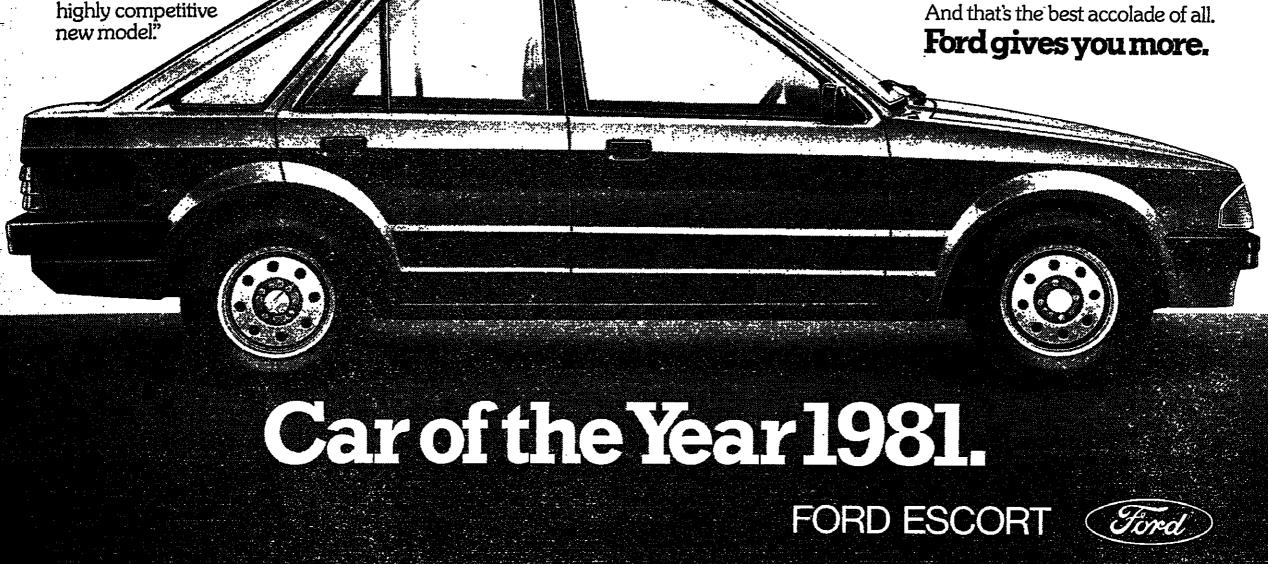
service at 6,000 miles. And it receives a 20-stage body protection process that includes zinc phosphating, total immersion in anti-corrosion paint, wax injections into doors and box sections, and chip resistant PVC coating under its wings.

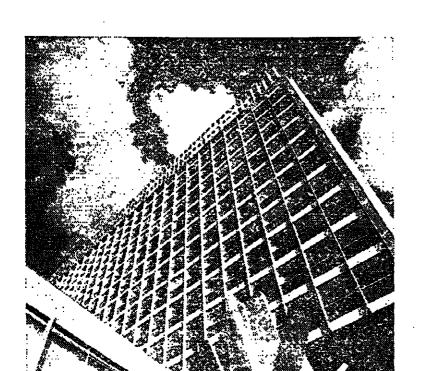
Thanks to front wheel drive and the transverse engine less of the car's volume is taken up by its mechanical components. leaving more space for you and your passengers. And with the back seat folded you get 48.7 cubic feet of luggage space.

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Organisation SERVING THE NATION - FROM MERSEYSIDE

Liverpool's garden festival planned for 1984 is competing for international status

Growth from a garden on derelict land

NEXT WEEK in Paris a choice the 1984 First British National will be made between Vienna, Garden Festival. The 250-acre Nice, Nancy and Liverpool, site for it was going to be Making it will be the Bureau Internationale des Expositions fortunate to gain coveted international status.

Liverpool's prospects are understood to be very good. Its festival will be the first of its kind in Britain and if such events are to become regularly biennial, international support will do no harm at all.

It is Continental practice for a different city to stage a country's national garden festi-val every other year, with every fifth one an expanded, international event. The festivals started in Germany and were used at first to reclaim derelict land razed by the British and American air forces.

Similar dereliction to be exploited is quite apparent in and around Merseyside, with economic decline the principal recent culprit. The most obvi-ous is that at the county's heart: the miles of closed dockland rendered obsolete by air freight, bulk shipping tech-nology and changing world trading patterns—land which the Merseyside Development Cor-poration (MDC) has been set It is the MDC that will host

site for it was going to be developed anyway, so it was a logical step to stage the festival and at issue is which city's gar-there. After the festival, half den festival in 1984 should be the site will become public recreational space and the rest will be used for housing and new factories.

> Stoke-on-Trent had hoped to be awarded the first festival, and planned to stage it on the site of a disused steelworks. However, Merseyside's rather more acute problems, coupled with the pressing need for visible action after the Toxteth riots, are thought to have nudged Mr Michael Heseltine, the Environment Secretary, to opt for Liverpool. Stoke's turn

will come in 1986. The Liverpool site is at the southernmost end of the dock system and stretches south-wards into Dingle and then along the foreshore of a pleasant, by-passed suburban village called St Michael's-in-the-Hamlet_

At present the site is grim. It starts with the redundant Herculaneum Dock, foully and disfiguratively silted up because no one has been able to afford to maintain the dock gates that kept the tide at bay. Next to it Esso formerly had its Dingle tank farm and beyond that is





The site for the first British National Garden Festival of 1984 as it is now, with the silted-up Herculaneum Dock in the foreground. Right: the site transformed for the Garden Festival, with theme gardens, glasshouses, exhibition areas, an arena, an amphitheatre, a riverside promenade and acres of car parking

Merseyrail southern commuter

Merseyrail southern commuter line that separates it from Liverpool rugby ground, British National Oil Corporation own land—which the MDC is buying—with unused old petrol storage tanks buried in it. And the Mersey is between it and the Mersey is an old unstable methanegenerating tip.

Posterity

It is hard to believe that this is where the garden festival is going to be staged. The trans-formation, which will be one of the most dramatic of its kind ever attempted, is to be documented for posterity by Granada TV. who intend to broadcast their visual diary of it all just

hefore the festival opens.

To acomplish the transforma tion, two groups of managers have been formed by the MDC; one to begin immediate work on reclamation and infrastructure, and the other to look after the organisation of the festival itself. The former is led by Mr Richard Cass, a landscape archi-tect with Brian Clouston and Partners, who carried out the feasibility study for the festival. His group has to drain the site, remove unwanted structures, stabilise the tip, move topsoil around to where it will be most useful, pump out the dock and fill it in and start landscaping. This has to be done quickly to allow maximum growing time many of which are being bought

scheduled for completion in 18 months, just a year before the festival is due to begin. The second group, responsible for steering and planning the festival, hopes to announce the director before Christmas. The landscape and horticultural industries are being closely

containers. All reclamation is

involved and Mr Heseltine himself is seeing the industries' Dr John Ritchie of the MDC the festival's greater attraction says that Liverpool's — and within Britain, could push the

similarly disused land where henceforth Britain's — garden festivals will differ from their festivals will differ from their European counterparts by being more strongly blased_towards home-based leisure. Thus the festival will also be a showcase for designers, manufacturers and builders of, for example, swimming pools, patios, conservatories and greenhouses.

This development reflects Britain's higher proportions of owner-occupiers of houses withprivate gardens. The market is much smaller on the Continent, where more people are tenants and where flat-dwelling is more

Such social and cultural differences also show up in national attitudes to landscaping, with consequent effect on public spending. Germany, for instance, spends five times as much as Britain on public open

nental landscaping and horticultural industries are more centrally Britain's, organised than whose back-garden inevitably encourage fragmentation. The industries benefit enormously from garden festivals and use them for promotion. As Britain's festivals become regular events, the hope is that Britain's gardening industries will be stimulated similarly.

Mettle International status for Liverpool's festivals would encourage overseas exhibitors and introduce the high standards of experienced participants right from the outset. It would also now and started off in nursery

put landscape architects on their mettle, since some of the festival's features would be the subject of international com-The festival's finances should also benefit from it being an international event. As a national event, it could be expected to attract 3.1m visitors,

reducing the festival's net costs to £800,000. An influx of foreign. however, coupled with

a £1.8m surplus would result.

The co

The finances of the festival, however, are not expected to cover the £10.6m cost of initial reclamation, infrastructure and landscaping. This work would have to be done anyway and willbe justified in the long term by what will eventually be done with the site.

A lot of land will be given over as car parking spaces for the festival's duration, with other parts of the site taken up by theme gardens, glasshouses, homes and gardens exhibitions, play areas, and landscaped open

In the long term, the sort of festival facilities and buildings that will remain are an arena amphitheatre. gardens, a pub and a restaurant, a recreation centre and a riverside promenade. The car parks, theme gardens and open-air exhibition areas will be turned over to housing and factory units, and the landscaped open space will probably become a nine-hole golf course.

Merseyside County Council hopes both to help and to profit by the event by staging its yearly river festival on the water glongside. In 1984 this will include a visit to the Mersey by the vessels in the Tall Ships' Race, making the festival very attractive.

The likely spin-off to tourism estimated at about 550 jobs in hotels, restaurants and other visitor-related areas of the local economy. Work on infra-structure and reclamation is going to generate another 510 jobs, and the festival itself will create a further 550. After that, there will be work for 900 on house and factory building, with 1,550 permanent jobs thereafter in the factories.

In an area desperate for every job it can get, the initiative has been received warmly. The fact that it will also add a flowerperfumed splash of colour to 1984 may be just the tonic needed for an ailing economy's recovery.

I. H. F.

The Alternative Approach to Banking

THE HIGHER THE MANAGER/CUSTOMER RATIO

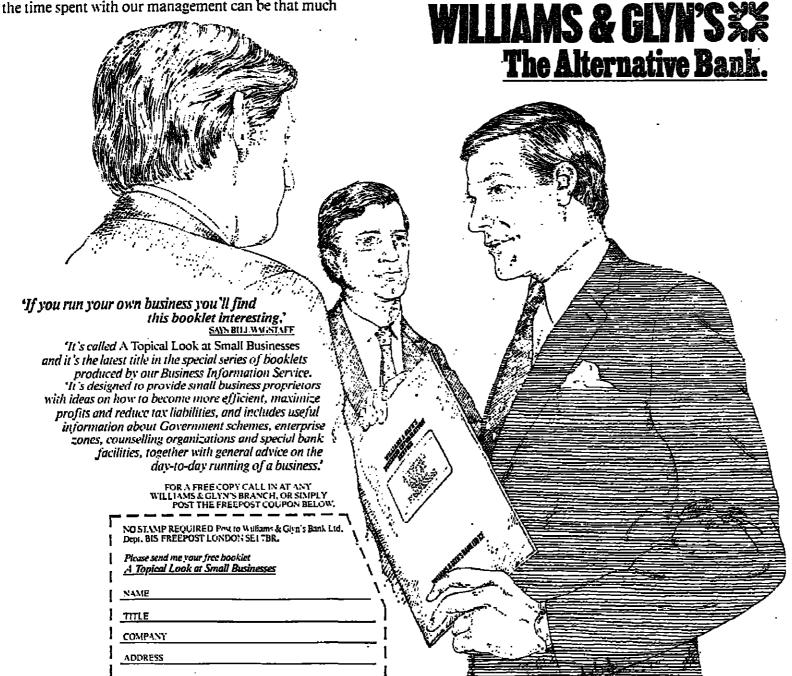
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Successful mix of public and private in housing

August, many people must have ties in collaboration with the wondered how this could be private sector.

good for Merseyside's image. The bus, filled with the leaders of Britain's banks, build-ing societies, pension funds and insurance companies, stopped to the Parker-Morris housing standards that are designed to safeguard the quality of council

People were visibly shaken by what Mr Heseltine and Liverpool City Council leader Sir Trever Jones led them to see — and smell. Many flats were empty, vandalised or otherwise abused. The stench was choking. These homes, Sir Trevor explained, may well have fitted in with planners' notions: unfortunately, they had proved im-practicable for either decent family life or proper community development, so were soon on the downward slide to

Well-kept dogs

ent a few hundred yards up Everton Brow: it was to heighten the contrast as the bus turned into another estate. This was of houses and totally different. There was no vandalism or graffit. Front doors were well painted or individually fancy. Here and there well-kept dogs sat sentinel, contentedly on front doorsteps. Front gardens were ablaze with summer colour.

Since the people on the estate were from similar backgrounds to those in Arkwright Gardens, what was the reason for the difference? Private ownership seemed to be a large part of the answer but whoever had heard of a Wimpey estate in downtown Liverpool before or even expected it?
The 300 homes were the first

WHEN Mr Michael Heseltine's more than a century. They are mortgage, rates a strain, but famous "moneybus" turned up part of an imaginative scheme demand is still high. The towards Everton Helghts in drawn up by the city authoric council assists buyers with legal

Wimpey tendered for the right to build and sell the first houses after the Council had made the land available for this purpose. Liverpool still for everyone to get out and in-retains ownership of the land spect Arkwright Gardens, a com-plex of flats built in the 1960s with ground rents of about £12 year per house. On a greenfield site in the outer suburbs or near the country, land prices would have added about £2,000 to each house.

At about £8,500 each four years ago, they provided access to private housing for people who would have otherwise found difficulty obtaining mort-gageable property. Priority was given to first-time buyers who were on the council waiting list, or who were already council tenants, or to people who had "points" towards a council house. Effectively, this in-creased Liverpool's housing

Since then, similar projects have seen other low-cost private housing built elsewhere in The purpose of this piece of are now 3,000 such homes built sightseeing soon became appar or in the pipeline. Other private developers who have tendered successfully are Unit Construction and Barratt.

The idea is attributable to Sir Trevor Jones, who was its prime mover a year after his prime mover a year after his Liberal Party won control of Liverpool in 1974. It was developed by his political protege and housing chairman, Mr David Alton, now MP for Liverpool Edge Hill.

Mr Alton says: "There was tramendous apparation from

tremendous opposition from council officials. They told us that these properties would never sell and we had to fight the bureaucracy to get the schemes through. The popularity of the houses and the way they have transformed neighbourhoods speaks for

The 300 homes were the first The houses, says Mr Alton, new ones built for private sale are worth £17,000 now and in Liverpool city centre for some buyers have found higher

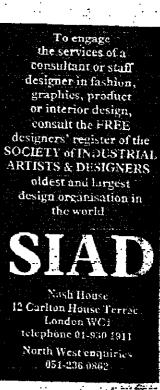
demand is still high. The council assists buyers with legal and removal expenses.

Mr Alton sees it as an interesting corollary on the first site that much of the council housing built nearby to similar standards (National House Building Council rather than Parker-Morris—after a big political fight with the Depart-ment of the Environment) is being bought by tenants.

Mr Heseltine was impre with the schemes and, at the end of his summer stay on Merscyside, urged more of them.

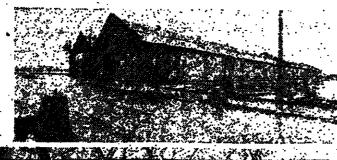
Now Mr Alton hopes that when the vacant acres around Liverpool Cathedral developed, the mixture of public and private housing that is now almost inevitable on them will also include some more expensive property for sale to widen the social mix of people living there.

I. H. F.



willed Las

Right: The Brunswick dock site which is being converted into small workshops by BAT Industries at a cost of £750,000. Below: artist's impression interior of the dock transit shed after





The conversion of a derelict dock warehouse into 60 workshops is the first venture of its kind by public and private sectors

Joint project on new premises for old

reporation, is the first of its American inner cities.

nd in the redundant Mersey Launching the I

m National Westminster Conversion work has just mk. The amount being bor-started on the old warehouse wed has not been disclosed. t interest charges on it are

pected to run at about £35,000 The Merseyside scheme is not

ORK STARTED this month on intends to participate in another \$750,000 scheme to build 60 scheme in Bristol. Mr Leslie orkshops for new enterprises Young, chairman of the MDC. a derelict dock warehouse in has welcomed the initiative as exteth; Liverpool. The "the acceptable face of welopment, a joint venture by capitalism." Mr Young sees it as itish American Tobacco and of the type of scheme that has a Merseyside Development been successful in regenerating

nd in the redundant Mersey Launching the Liverpool d public sectors working chairman of BAT Industries, gether. said: "Our involvement in job creation schemes like this is not rsion of an old 50,000 sq ft charity. There is no subsidy ansit shed in the disused involved If there were the small unswick Dock BAT will rent businesses we are seeking to e premises for £10,000 a year help would start off on the om the MDC and then let indi-dual units to new companies at the first blast of cold, r about £2 per sq ft.

The MDC is putting up ments will be self-financing.

00,000 of the total cost. BAT Indeed we hope to make a small li be providing the rest, surplus and apply it to similar scheme in the Liverpool area. me of which it is borrowing schemes in the Liverpool area."

and completion is scheduled for units will be ready for letting in April. Units will vary in size have strong local links with this community, which has over the the end of next year. The first isolated one for BAT. It is the smallest companies involved acing something smaller, but will be one-man enterprises. bution to our success."
nilar, in a disused warehouse Formalities will be kept to a its own in Southampton and minimum and people using the

workshops will have to give only two months' notice if they want to move on and expand. Advisory services will be available to help the new busi-

nesses with legal, management and financial problems. Taking part in this will be National Westminster Bank whose regional director, Mr John Burgess, is anxious to show that the bank's interest in assisting regeneration goes well beyond just making money out of it. BAT already employs 3,000 people in its Liverpool tobacco factory and several hundred more in its supermarkets-International Stores—around the region. Many families are in their second or third genera-

Liverpool, have long since been centralised on Bristol. Sir John says: "We have chosen Liverpool for this venture to stimulate new business years made a substantial contri-

company. However, tobacco

A round lost in a fight to be won

With the failure to win the Russian contract Cooper-Rolls looks at ways of finding orders

ever East-West contracts - the £16m deal to build a 5,000 km for transmission equipment, gas pipeline from Siberia to Western Europe—a small wake was being held 800 miles away in Liverpool.

The Cooper plant in Liver-

The award of the contract, for the fourth phase of a massive Soviet pipeline network, to a consortium of companies led by Mannesmann of Germany and including John Brown from the UK) was a major blow to a number of other strong contenders. Among them was Cooper-Rolls, a joint company bringing together Rolls-Royce from Britain and Cooper Indus-tries, a major U.S. group with an important base for the manufacture of energy equipment at Netherton in Bootle.

Cooper-Rolls—at that time part of a consortium with Williams Overseas, trading as Coberrow—had won the previous £100m contract in the mid 1970s for a 960 km pipeline between Tyumen and Chelyabinsk in central Russia with a package based on Rolls-Royce Avon engines and Cooper compressors. And as negotiations proceeded on the much bigger fourth stage the partners were confident that some of the business would be placed with them. "One of the possibilities we had least expected was a nil share." Mr Brian Scholes, managing director of Cooper Energy Services, the UK subsidiary at Netherton.

frankly admits. For Cooper, which employs around 200 people on assembly work in a 100,000 sq ft workshop, a share of the Russian job would have provided a much-needed fillip at a time weak demand and heavy competition in the compressor business.

"We are quoting at a higher level than for some years but tion of employment with the like most of the industry we keep seeing orders being delayed. With the price of oil unstable, energy projects are continually being reevaluated to see if they really need to go shead while the shipments which once came into need to go ahead while the cost of finance is so expensive." Scholes, an engaging Man-cunian with more than 20 years in energy industries, notes.

From Liverpool, Cooper is I. H. F. currently supplying equipment was with Bedford.

AT ABOUT the same time last in the Rough and West Sole month as the champagne corks fields in the North Sea and for were popping at the Dusseldorf a Chevron oil refinery in a Chevron oil refinery in Holland. The development of group Mannesmann to celebrate the Morecambe Bay gas field the landing of one of the biggest over the next few years is also expected to bring new orders

The Cooper plant in Liverpool is nevertheless likely to be running short of work by February and will, as a result. become even more dependent on after-sales service and maintenance work and on the distributive role it now has for U.S.-made Cooper products in

Staff levels

The Liverpool operation, with managing to stay in the black and it has been possible broadly to maintain staff levels. Low throughput has affected overheads and reduced margins. however. As a result the UK company is not making the contribution it might, Scholes admits, to the parent's heavy research and development costs.

With the Russian order not coming to the rescue, Cooper's management have had to look again at ways of filling the factory. The company is tendering for sub-contract work in fields it does not normally enter, though still in the energy business, and there are hopes that Middle East markets will soon be showing signs of recovery.

Just as importantly Scholes is hoping to persuade other parts of the parent—one of the fastest-growing U.S. companies of recent years—to use the Liverpool plant as a manufacturing resource, even if costs initially are higher while the UK company learns to handle different processes. A wider product base, he argued, has been shown to be essential by the downturn in the compressor

Schole's hopes of persuading the Americans to look favourably at the plant's case is based on what has so far been a very successful experience by the group with UK manufacturin. Cooper's initial entry into the UK. starting in 1963, was through licensing arrangement. the most important of which

In 1972 the company asked sphere (that is, non-American Scholes to join it and later to sales of compressors) has in its ing base, having come across him in its role as a supplier to the Gas Council, his then employer. After leaving the Royal Navy, Scholes now aged 42, had worked for Rolls-Royce submarines) and for the Central Electricity Generating Board, joining the Gas Council at the time of the UK's conversion to



Mr Brian Scholes, managing director of Cooper Energy Services: "Energy projects are continually being re-eraluated"

Despite the doubts of several his senior colleagues, Scholes opted for Liverpool as a manufacturing site from a list of more than 70 initial contenders, choosing a part of what was once one of the most important sites in UK electrical equipment manufacture. The Netherton site had been

English Electric's base for the manufacture of turbines, condensors and generators, and its rival to AEI's great Trafford Park works in Manchester. When both companies were abinto GEC in the late thorism-schich conce 4.000—became re-

ha since been in roller units, now upied by warehoushe Cooper UK plant, which is responsible for Eastern hemi-

six years of existence managed to establish for itself Scholes claims, a very good record for delivery and quality, essential with some 80 per cent of orders going overseas. Moreover, it has confounded the sceptics with generally very good labour re-

"The image people have is that labour on Merseyside spend four days on strike and on the day they are working they are so disruptive you do not get anything done. This is most definitely not true. People are very proud and they come from a diverse ethnic back-ground. They are eloquent and resilient and above all they are characters, and with these qualities you find you have one of the best workers you will get anywhere. They like to be treated as part of a team, which is why the city's soccer sides are so successful. The team philosophy appeals to the men-tality of the area," Scholes

The company prides itself on having established a very good tions. There is a wide degree of ultra-cautious Russians may job flexibility within the works have believed was technically and this, in turn, has meant job too sophisticated. enrichment for the company's

tough but at the same time relaxed attitude adopted by the believes, U.S. parent which generally leaves Scholes and his management team—all but one aged under 50—to get on with the job in their own style without interfering—as long as the readdict—"I am not a workaholic because that implies you are not enjoying it "-Scholes drives the one hour over from his native Manchester every morning, arriving generally reports, in the products Cooper about 8.15 am. The first half- had on display at a recent hour each day is spent on the energy supplies exhibition in shop floor with several subsequent visits during a day which generally ends about 7 pm.

On Saturdays he is behind the counter in the Post Office he and his wife run in Whitefields. Manchester-a relic of hisone revolt against salaried employment in 1979. Scholes left Cooper shortly after his father died not long after retiring,

to buy and renovate the Post Office, but was back in a few

The loss of the Soviet contract after much hard prepara-tory work has been another minor trauma, especially as Cooper had only begun to feel it had a chance in recent months. Earlier this year it appeared the begints of the appeared the hostility of the U.S. and UK Governments to the Russians following the invasion of Afghanistan would prevent companies in those countries taking part in the sale of what might be deemed strategic equipment. It later became apparent, however, that this would not be an obstacle.

Cost savings

Scholes believes there are a number of factors lying behind the Russian decision to opt for the heavy-duty turbine now to be supplied after choosing the Cooper-Rolls lightweight aeroengine derived turbine for stage

There are initial cost-savings as fewer heavyweight turbines need to be used, though long-term operational costs may be rapport with the labour force greater. The equipment Cooper-through consistent efforts to Rolls was offering was based on develop good industrial relative RB211 engine which the

The gas is to be piped on strict delivery terms to the The spirit within the com- West and the Russians may pany evidently owes much to a have decided they needed as a result to play safe, Scholes

Finally the Soviet authorities may have considered it expedient to place the bulk of the contract in the two countries which will be buying the gas - Germany and France sults remain good. The personality of Scholes himself is also Significantly, too, one of the a factor. A self-confessed work Russian ministers of gas has recently been to visit the Netherton plant (and Rolls-Royce and John Brown). There was a continuing high level of Russian interest, too. Scholes reports, in the products Cooper

> Moscow. With the Soviet Union in possession of vast reserves of ploited and with yet more riting to be discovered Energy Services is con-

an husiness to be won fo

Rhys David

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Liverpool learns to exploit its heritage

FLORENCE MAYBRICK prob when he died because of her city. It is now one of the stops Jones, the Merseyside County which, incidentally, is at the ably did not murder her husband public liaison with a man on a smash hit guided tour called tourism development officer.

James in 1889, although she was named Brierley.

"Murders and Mysteries of By-"If you want to get people on and is not a port. And, of the county want to get people on and is not a port. And, of the county want to get people on a county within the county when the died because of her city. It is now one of the stops Jones, the Merseyside County which, incidentally, is at the county which incidentally, is at the county when the died because of her city. It is now one of the stops Jones, the Merseyside County which incidentally, is at the county when the died because of her city. It is now one of the stops Jones, the Merseyside County which incidentally, is at the county when the died because of her city. It is now one of the stops Jones, the Merseyside County which incidentally, is at the county when the died because of her city. It is now one of the stops Jones, the Merseyside County which incidentally, is at the county when the died because of her city. It is now one of the stops Jones, the Merseyside County which incidentally is at the county when the died because of her city. It is now one of the stops Jones, the Merseyside County which incidentally is at the county when the city is a stop of the county when the city is at the county when the city is a stop of the county when the city is a stop of the county when the city is at the city is a stop of the city i sentenced to be hanged for it. Little could Mrs Maybrick gone Liverpool."

He was a 50-year-old Liverpool have known as she fought for Liverpool seems

cotton broker whose business her life at Liverpool Assizes in more than its fair share of such took him to America. She was the summer after her husband's things: whatever the city has a Southern beile from Alabama, death what plans Merseyside's been and is, ordinary is most 24 years his junior.

He was a man of the world but also a hypochondriac who took strychnine and arsenic for their alleged aphrodisiac effects.

She was only 18 when she man arrenal many that shattered their alleged aphrodisiac effects.

She was only 18 when she man arrenal many that shattered the stands of the world the shattered that the gruesome, the grisly, the scandal many that shattered the shatter of the shattered than the gruesome, the grisly, the scandal many that shattered the shattered than the gruesome the grisly, the scandal many that shattered the shattered than the gruesome the grisly, the scandal many that shattered the shattered than the gruesome the grisly that shattered the gruesome the grisly that shattered the gruesome that shattered the gruesome the grisly that shattered the gruesome the grisly the scandal many that shattered the gruesome the grisly that shattered the gruesome the grisly that shattered the gruesome that shattered the gruesome the grisly that shattered the gruesome the grisly the scandal many that shattered the gruesome the grisly the grant that shattered the gruesome the grisly that the grisly the grisly that
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Liverpool and the intricate web of rail

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and road networks to and from

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for the distribution of our products.

We wouldn't have a product to

export without a dedicated workforce,

clearer sole particles all the factions of a particle scaling.

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a part of this establiched industrial

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most of whom are recruited locally.

Currently, we employ over 2,000

neonly from the Merseyside area.

ried and suspicion fell upon her market Aigburth district of the tours don't go," says Mr Ron

them you have got to dress the cours up as something else and ive them a nice july theme." The theme of the run derou

mystery tour, a. Leanun and HeCartney might have called it, is heightened in crampines: never standing before

Included in it is a trip down Wolverton Street in Anfield, where Julia Wallace was murdered in 1931 and whose killer has never been satisfactorily identified. There is a look at the pub where the robbery the Cameo cinema was planned — it resulted in the cinema manager being shot dead and 2 subsequent execution. despite the pleas of the then Mrs Rose Heilbron, who thus became the first woman parrister to lead the defence in a capital trial.

There are also pauses at everal allegedly haunted houses, including one where the spirit of the deceased Mr Thomas Bellinghom is said to have a penchant for catchin;

residents unawher with another slap errors the form. And on the way to drake at the Chinese pubsing of two griely murdes in the city's old Chinatown—there is look at the site in Duke Street where a Major Broolle ("2 really rotten so-and-so," according to Mr Jones) provoked a Colonel Boulton into Liverpool's last fatal duel one Christmas Eve in the early 19th

Execution

American visitors taking the spring will be relieved to know that their compatriot, Mrs May-brick, was reprieved after the mainly circumstantial evidence was successfully challenged in a public outers as she awaited execution in Walton Gaol. Her ease was one of two that executionly forced the establishis at of the Court of Oriminal 1978 to but that was not for a long to marre, at about the The Morbiek was frend יהורלפוֹג כז היי.

It is through the lure of such little historical gems that Mr Jones is hoping to see tourism on Merseyside prosper. The "murders" tour had such a successful try-out this year that the National Bus Company is making it a regular attraction next year, bringing in parties from other parts of the North West and picking up the guide at the county border.

It will also be available to

holidaymakers and conference delegates at Merseyside's pleasant seaside resort of Southport

and is not a port. And, of course, it will be on offer within the main conurbation itself to visitors and Merseysiders alike.

Official figures on Merseyside tourism suggest that the county has at least 1.1m visitors a year who spend at least one night there, 100,000 of them coming from overseas. Conservative estimates for accommodation. and entertainment suggest yearly expenditure by visitors of at least £50m.

Add to this Merseysiders' own expenditure in the local tourist sector and it is easy to see the justification for Mr Jones's claim that tourism supports up to 10.000 jobs in hotels, restaurants, entertainment centres and other visitor-related activities.
Overseas visitors come to Merseyside because of the Beatles

and not even the Toxteth riots appear to have stemmed the flow. One walking tour, "In the Footsteps of the Beatles." dis-guises what might otherwise be thought of as a pretty ordinary city centre perambulation. The excuse to look at the Anglican Cathedral, for instance, is that Paul McCartney was once rejected for the choir.

The tour finishes in Mathew Street, where the Cavern was and where an Arthur Dooley sculpture, dedicated to "Four Lads Who Shook the World," is one of the few tangible memorials to the Fab Four. Nearby, Jim and Liz Hughes have had the entrepreneurial sense to open Cavern Mecca, a centre for Beatles memorabilia and souvenirs.

falls

Beckers Brook in the

1981 Grand National at

Aintree; in the back-

ground is Coolishall.

Aldaniti was this year's

winner of Liverpool's

famous steeplechase, a

houseultes and office

streetstaling but criti-

cised for the heavy toll on

only 12 finished this year

fevourite fluiter

Zongalero

Most of these Beatles walking tours have usually had foreign visitors on them, some travelling from London just for the day. A Beatles coach tour is also popular and well patronised by foreign tourists. It meanders through suburbia and includes a visit to the only street corner in Liverpool that is deliberately without a nameplate, Penny Lane. So many have been stolen that it is now considered a waste of resources to replace them.

Nevertheless, as a visiting TV crew from New York reported to viewers back home last month, Liverpool has hardly begun to exploit its Beatles heritage. Tourist chiefs, frus-trated by the reluctance of local authorities to supply the necessary backing agree. They point to what Memphis has done to attract Presley's fans to Tennessee as an example.

Extravaganza

Next August they hope to do better by running a Beatles Convention, a two-day extravaganza of film shows, sound-alike com-petitions, discussion groups, lectures, tours, exhibitions and auctions of Beatles arrefacts. Mr Jones, who visited a similar Beatles convention in America this year, expects it to be the forerunner of many visitors ventures.

The attraction of the Beatles is something, he believes, that can be used to get people on two- or three-day packages that will include Merseyside's many other delights too. Many of these, however, are perfectly capable of pulling in visitors in

Merseyside's maritime tradition is one area where the county council has made considerable efforts through the establishment of its Maritime Museum. This had 60,000 visitors after opening last year, closed for the winter to work on expansion, and looks like finishing its 1981 season with more than 100,000 visitors at

The county also ran its first river festival this year and intends to make the regatta a yearly event. Coupled with the English Tourist Board's Maritime England international promotion. Merseyside's long seafaring tradition appears to have considerable money-earning

To attract conferences, with their delegates and spouses, the five big city centre hotels, the Adelphi, the Atlantic Tower, the Centre, the Holiday Inn and the St George's, have now agreed a common conference rate of £26.10 a night, with breakfast and dinner included, although visiting gastronomes will have no difficulty in finding contentment in many other quarters and at a total range

Connoisseurs of liquid refresh-ment will find much to reward them too in the many ornate Victorian pubs that dot the city centre. The best of these are included with some older hostelries on another highly popular organised walking tour. the Ale Trail, on which a merry time is almost invariably had by

base in the whole community.

Sport on Merseyside, in fact,

imitates life. In their own way

tens of thousands of talented

people are travelling hopefully.

striving, combining team spirit

and sporting solidarity with a

collective will to win. In sport-

ing terms the region might

almost be regarded as a mini-

The message, though probably not conscious, is clear and

deserves not to be dismissed as

fanciful -- Scouse prowess can

win at anything, given the

opportunity. All that's needed is an even chance.

I. H. F.

East Germany.

I. H. F.



Sporting prowess based on a team will to win

THE FULL measure of Liver-pool Football Club's achieve-thronged the streets for the triumphal return. Souvenir pub-Merseyside think that the team had a relatively poor 1980-81, a season when it only won the European and English Football League Cups.

Next spring, Liverpool will be in the quarter-finals of the European Cup again, having knocked out the Dutch champions AZ Alkmaar earlier this month. Only 29,703 people were at the Anfield stadium to see the team do it more than 20,000 short of the ground's capacity. True, the higher prices of the European cup-ties have always been a deterrent, but gates have been well down generally for much of the last two seasons and the club has had to introduce some embarrassing economies make ends meet.

So what has gone wrong? Part of the problem has been when recession has cut into disposable income or wiped out jobs altogether. But that is not the whole story, since going to the match is as relatively inexpensive as ever, com-pared with other recreations, such as drinking, going to the cinema or theatre, or eating out at one of Merseyside's wellpatronised, good-value restaur-

Ironically, success fiself probably has most to do with it. The apparently more desultory recent approach to football in Liverpool may well be a mani-festation of a very simple aphorism — it is better to travel hopefully than arrive.

Liverpool FC — the Reds — finally arrived in 1977. The club had started the 1976-77 season as Football League Champions and went into May pursuing, as the sportswriters say, a "treble" unprecedented in British football history.

The "treble" had looked possible from one night in March when Liverpool beat the French champions, St Etienne, Anfield in a game that left "TS? there — and I write from a continued experience — ex-brusted with excitement. If Liverpool could keep it up they were on for the European Cup, the League Championship, and

the FA Cup. That they eventually won two of the trophies, failing 2-1 in the FA Cup Final to Manchester United, was still a prodigious achievement.

Euphoria swept Merseyside. At least 25,000 people travelled to Rome to see Borussia Moschengladbach beaten 3-1 in the European final, and there was not a single arrest. A red footballer Phil Thompson, boxer

sea of a million Merseysiders John Conteh, rugby's Mike Slemen, cycling's Dave Matthews, athletes Bill and Slemen, lications sold out in hundreds Donna Hartley, and swimmer of thousands in a matter of Margaret Kelly. Indeed, Merseyhours. Would it ever be like this again? side's relatively large number of sporting high flyers can only come from a broad participative

Alas, the bubble burst, and inevitably so, for how could Liverpool top that? True, the "treble" has yet to be won but the rigours of getting within striking distance made 1977 a once-in-a-lifetime opportunity. Since then, Liverpool has won the European Cup twice, the League Championship twice, and the League Cup once, but the euphoric, celebratory feeling has definitely gone and does not look like coming back.
At the time of the St Etienne

match, L'Humanité, the French Communist newspaper, suggested Merseysiders spent their days between the stadium and the unemployment office.

Locally, this sobering assessrising prices on the gate at a ment rankled, as do most foreign media analyses of Merseyside and the horror stories they

Diversion

For this suggested that on Merseyside sport was a mere diversion that kept people quiet. The reality is far from that. All over Merseyside, sports thrive, but for other reasons, Amateur Sunday soccer booms, with occasional crowds of 2,000-plus

at park pitches for top-of-the-table clashes.

On the rugby field, though Birkenhead Park and New Brighton have faltered in recent years, Waterloo fought the 1977 John Player Cup Final, Liver-pool won the Northern Merit Table a year later, and both clubs continue to rank among the top 22 in the country. attracting the best players from thousands in a rash of junior

clubs around the region. In cycling, Merseyside produces a continuous flow of internationals. Its Hightown and Northern hockey clubs are among the best in Britain. Sailing flourishes in Liverpool Bay and at Crosby and Southport marinas. Golf courses abound (including the championship links at Birkdale and Hoylake). Club cricket gives every summer a competitive edge and Club even basketball is beginning to

Sport on Merseyside cuts across all barriers. Games like rugby and squash are far from middle-class preserves. Even the Kirkby Maoists once played the Kirkby Trotskyists at foot-

Heroes are numerous, like

The Phil': a source of local pride

PU

As Berlin's Der Tages Spiegel put it in April: The hand of the Bentles is also the home of an orchestra that deserves to be ranked as one of the leading international

The concert under review tour of eight German cities
by the Royal Liverpeel Philharmonic Orchestra. In
Frankfurt, the performance
was described as: Orchestral perfection. tral perfection. The speat appearance of the RLPO will be at least one of the great concerts of the season.

This contribution to the image abroad of both Britain and Merseyside goes some way to justifying the massive subsidies, exceeding 2655,000, paid to keep the erchestra

The orchestre has just gone through a very tough year. In Lune 1980 an extraordinary general meeting of the Royal Liverpool Philhsrmonic Society—the body that runs the orchestra-was told of serious financial difficulties. Stringent economies and vigorous twod rateing followed, coupled with new publicity melbods such as composite programme books for all concerts in a series. instead of individual pro-

The result was that a deficit of £3,520 was eliminated and coincidentally, the Society actually finished 1930-81 to surplus by the same amount Donations of £5.050 by ordinary society members helped to save the day. With 80 musicians on its

contract strength and another five in regular use, an orchestre like the RLPO is inevitably expensive. The wages of players, conductors and soloists account for 81 per cent of the orchestra and concert costs of £1.065m. Administration under another £112,867, so that total costs were £1.180m in 1980-81, by the time the fund for a new instruments van was also included.

Income of £526,121 left a deficit of £653,670 before subsidies of £338,665 from the Arts Council, £300,006 from Merseyside County Council and £19,125 from other local authorities provided just enough to leave

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of Nati

the small surplus.
Not supporting "The Phil"
heavily from the rates is probably unthinkable to most Merseysiders, for the orches-tre is a local institution of which people are justifiably proud. It sprang from Liver pool's former wealth and is the fifth oldest concert-giving organisation in Europe. Past conductors have included Max Bruch, Henry Wood, Sir Malcolm Sargent, John Pritchard, Sir Charles Groves, and Walter Weller.

Weller remains guest conductor laureate now, with Marek Janowski principal guest conductor. The principal conductor, and the man who led the Phil to this year's ecstatic German acclaim, is David Atherton. With 16 Tuesday concerts.

16 on Saturdays and 27 industrial concerts for employees of companies or groups be-longing to a special scheme, the orchestra works hard for its money and has a wide repertoire. This season's programme includes the complete cycle of Sibelius's symphonies.

Prices range from £1.50 to £4.50 with discounts of up to 30 per cent for season-ticket subscribers. With 1.631 subscribers-up 220 on last year —the Philharmonic Hall will probably continue to average 90 per cent of capacity for

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Push to market Merseyside's conference facilities

HE MOST recent report on the ate of the British conference arket published in August over many years.

und that, in order to do well the industry, conference trying to develop the area's nires had to be prepared to it a lot of effort into winning thin three major problems, is and to rome with in however.

and Southport has long been declined in importance. The changing, however, because of the pressure of the p usiness and to cope with in-easing competition for what in effect, a static market. nere is a large cake to be iced up—between £550m and 75m in 1980—but the report's ithors, RPA Management, said t is proving more and more fficult to even get a seat at the ble, never mind a knife to cut surself a slice of the cake."

Merseyside has only recently arted marketing itself seriously a major conference centre id has faced the problem that aring the three years it has orked hard to promote itself the sector the market has not :panded.

The area has always had some business. iwardian splendour of Southert has bosted Liberal Party semblies and the Civil Service non conferences for many ars and Liverpool has picked business automatically like large cities. This, in part, as helped by the habit of most ajor bodies in the UK to vary conference moughout the country.

this year, however, that a onference bureau was set up v the County Council's ourism Development office in iverpool and the Merseyside conomic Development Office. he bureau, which acts as a reerral agency and central inirmation office, relies on staff om the main sponsoring odies and has a small promoon budget of £5,000. It andles about four inquiries a eek about conferences in erseyside but is quickly athering momentum. Last onth some 15 major conrence organisers visited the ea under its auspices and the serall impression was very wourable about putting busiess in Merseyside's way.

The area has a lot going for . Situated at the midpoint of ngland. Liverpool is only some wo and a half hours train urney from London, the otorway connections to Manlester and London are good ld the area is within easy riving distance to the scenic eauties of North Wales and he Lake District for delegates onference.

est Victorian architecture in he country, arguably the finest rovincial art gallery and rehestra and a wide range of estaurants. The main hotels re close together in Liverpool

however.

The general difficulty of

marketing Merseyside, particularly after the summer ference business which is a
riots in Toxteth. The exuberance, especially of Liverpool, has long exercised a
powerful fascination upon the
spends £35.69 a day. powerful fascination upon the rest of the country and during recent years the county has become almost obsessive about its image. The perceived image today is of urban decay and economic malaise—a difficult Liverpool City Council is considuation when one is trying to persuade conferences to come

to an area. images of each other's shortcomings. Liverpool has adequate accommodation but no purpose-built civic conference centre. Southport can handle large conferences but

has not enough suitable hotel accommodation. It is very difficult to persuade people to travel about 20 miles from their conference venue to a hotel at the end of conference The static volume of confer-

Agency ence business. A survey of conference business by RPA

It was not until the spring management which looked at major conference towns found that last year there was a real decline in the conference business. This has, however, held up somewhat better than other parts of the British tourist industry and the number of international conferences meeting in the UK went up by 30 per cent last year.

Hotels have been increasing

greater need than before for a strong local government com-

Magnificent

ing the magnificent St George's Hall in the city centre into a conference centre once it is The two main conference conference centre once it is centres on Merseyside, Liver-vacated by the law courts curpool and Southport, are mirror rently using the building. The rently using the building. The Hall can hold some 1.400 people but it now seems likely that it will not be vacated as was originally planned next year. There are plans for a possible conference centre on the South Docklands area which is being redeveloped and the City Council also has available land in the centre at Queens Square, currently in use as a car park, which could provide 0.85 hectares with a further 0.4 hectares

The City Council's planning department is rather guarded about possibilities for a purpose-built conference centre because of the squeeze on local government capital spending Harrogate has had with a conference centre project that has massively overshot budget and landed the ratepayers in that town with considerably extra rate demands.

Sceptics over a purpose-built their share of the available con-ference business and the already provide capacity for municipal facilities used have 15,000 people to meet in con-

ference halls in buildings rang-ing from the Head Post Office (which can seat 36 people) to the 1,000-plus locations at the Central Hall, St George's Hall, the Royal Philharmonic Hall, the University and the Empire Theatre. Total conference seating

capacity in the private hotel sector is some 3,000 places, with the Adelphi and the Liverpool Centre hotels offering the largest meeting places. The five large hotels in Liverpool, the Adelphi (164 bedrooms), the St Georges (155 bedrooms), the Atlantic Tower (216 bedrooms), the Holiday Inn (273 hedrooms) and the Centre Hotel (170 bedrooms) have formed a conference association which is offering a common conference rate of £26.10 a day, including conference room hire, break-fast, morning coffee, lunch, afternoon tea and dinner.

as the most adept conference promotion body on Merseyside and last year it earned more than £250,000 income from the 29,000 bed nights accommodation it provided. About half of that is accounted for by business or public sector meet ings, according to Mr Peter Kenwright, the University's conference accommodation officer. The 10 halls of residence in the leafy suburb of Mosley Hill, near the city's finest park, Sefton Park, has some 2,000 study bedrooms and the University is able to offer substantially cheaper deals

Liverpool University is seen

than the large city hotels. Outside conference organisers looking at Merseyside tend to concentrate on Liverpool and neglect Southport and the other parts of the county. Southport's Theatre and Floral Hall complex has a seating capacity of 1,650 in the theatre and 1.200 in the Floral Hall with catering facilities for up to 1,000. Southport has less of a problem in projecting itself as a conference centre than Liverpool, partly because it is a coastal resort, although the sea hardly ever comes in.

The town's marketing effort concentrated on the image the conference centre and the town also offers facilities in the Arts centre and in four

Most surprising of all, and one that keeps the Merseyside publicists' hopes and optimism up, is the unlikely experience Kirkby, in the borough Officers, Entertainments group which should know what is doing, held its annual conference in Kirkby and was very pleased with the facilities

Gareth Griffiths



Buses outside St George's Hall in the centre of Liverpool. The City Council are considering using the Hall as a conference centre when it has been vacated by the Law Courts.

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Breaking box office records

in October. The amour for tickets has grown troughout the run and anyone ithout one now will be uncely to see the show before it

oses on December 12. The play is about the life of ohn Lennon and is the result months of research by the veryman's new artistic rector, Bob Eaton, Reviews we been good, British and reign TV attention intense, id the play is almost certain to en talk of it going to Broad-

The last time the Everyman ged a play about the Beatles in 1974. It was by the thenown Willy Russell and was ohn. Paul. George, and Bert. It was by popular demand and igh that might have been ected in the home town of Four, it proved its ity later with a smash-hit at London's Lyric Theatre. Wr Russell and his fellow ywright, Alan Bleasedale (of illy fame), broke-in their sewriters on Everyman ipts. The theatre, which has out 412 seats, depending on induction requirements, is arded as the experimental of the three which are the instay of the live, performing Merseyside. The other) are the Playhouse and the

he Playhouse is Liverpool's wentional repertory theatre, h a 672-seat main auditorium l a studio called the Play-ise Upstairs where, if there the new artistic director, and

ast two weeks ahead of its squeezed into its padded pews. The Empire is in quite a different league. It is a 2,320-seat

ferent league. It is a 2,320-seat monster dating from pre-talkies days when variety was king.

In the middle of a recession, with local unemployment over 18 per cent, it would be reasonable to expect the theatres to be activated in a with Length 2 fine. struggling, with Lennon a flash in the pan caused by local interest in the subject matter. Nothing could be further from the truth—all three threatres

are having a boom.

Popular

At the Empire bookings for the November visit of Scottish Opera were 27 per cent up on last year and eyen the Welsh National Opera, extremely popular for its twice-yearly visits to the city, managed to squeeze in another 4 per cent

At the Playhouse, box office records were broken this autumn when 24,000 people saw Alan Bleasedale's Having a Ball in just six weeks, and in its Studio Upstairs, the theatre's writer-in-residence, Jim Morris, has just had a great success with Blood on the Dole, a play re-flecting some of the times around him.

The Playhouse's conventional image has been changed somewhat in the last three years, first by the leadership of William Gaunt as artistic direc-tor and, since his recent departure to freelance work, the arrival of a power-sharing team

ENNON IS packing them in are not too many in the cast and three associate directors, Bill house are pinned on A Tale of t the Everyman at the moment. the set is not too complicated, Morrison, who is in charge of he show was fully booked at an audience of 120 can be the Playhouse Upstairs, and the writers, Messrs Bleasedale and

> In local theatrical terms, the writers' arrival at the Playhouse is rather akin to a couple of Liverpool football fans transferring to Everton. As the Everyman's Jill Trevellick puts They still come here for their pre-show drinks, you know. This is their spiritual

Lennon has come not a moment too soon for the Everyman which had a £68,000 defi-cit last year and an £11,000 one the year before that. The theatre gets £130,000 from the Arts Council and £43,000 from Merseyside County. Its prices range from £3 to £1.75, with special rates for students, children, old aged pensioners, and the unemployed who can get in for £1 from Tuesday to Fri-

With three of last season's productions transferred to Lonthe nine-actor company feels it is justifying its national grant as a proving ground for new artistic endeavour.

The Playhouse, with more seats, is able to offer a wider range of prices, from £3.80 to £1.25; and so does not have a special rate for people on the dole. It managed to break even last year, thanks mainly to two funs of Willy Russell's play Educating Rita, which achieved 92 per cent capacity and pulled in nearly 44,000 people in 11

The Playhouse is, however, subsidised more heavily than the Everyman, with £215,000 from the Arts Council and £66,000 from the county. Like the Everyman, its artistic dilemma is to balance the experimental against the surefire crowd pullers, while knowing that it needs the former to attract the critics, the latter to fill the theatres, and both to

George Costigan at the Playnouse says that critics' power is, however, limited. According to Jill Trevellick: "Merseyside people are very hard-nosed Success depends almost entirely on word of mouth."

Current fortunes at the Play-

Two Cities—all the dialogue from the book edited down to 60 pages of script-and the Christmas show, Dracula, Christ mas at the Everyman will be celebrated with Old King Cole consultant, formerly artistic director, Ken Campbel

is doing.

Meanwhile at the Empire the traditional pantomime will most probably pull in people by the tens of thousands. It needs to since the theatre gets no current year it underwent a £700,000 refurbishment that has restored its internal art deco glory and that was paid for in equal portions by the Arts Council, the county and the Inner City Partnership.

The Empire is now magnifi cent and manager Charle O'Neill intends to keep things that way rock concerts, whose audiences tend to jump about in the aisles and on the seats.

Its middle-of-the-road pro-

ramme has just seen Tommy Steele's Hans Andersen pull in £145,000 in two weeks and two

The same policy sees operas like La Traviata sold out, with every aria applauded eagerly and sometimes embarrassingly. Subsidised classical companies which visit regularly, apart from the Scottish and Welsh National operas, include the Ballet Rambert and the Royal Ballet, the latter taking £56,000 in a week last time.

Last year the Ring was a sell out, as was the other Welsh National Wagnerian production Tristan and Isolde. With top prices at about £8, it usually means that opera fans can see five productions in Liverpool for the price of one or two in London

On top of this, the Empire

still fits in a full programme of one-night stands for such performers as Jack Jones, Billy Connolly and Lonnie Donnegan As Playhouse spokesman George Costigan puts it: "It all adds up to Liverpool being the

LH.F.

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Many myths and misapprehensions surround Merseyside's labour relations. Nick Garnett reports

Hard work for management but success pays dividends

MERSEYSIDE'S EMPLOYEE thing to discuss in this way— relations is a subject about has strengths and weaknesses relations is a subject about which too much has been made and too much nonsense talked. management, abused by shop It is important, however, not only for the way companies only for the way companies fully by those whose job it is perform there but also in the to obtain the best out of their way those relations, and how employee. In some industries outsiders see them, affect the it is a tougher test of manageability of planners to attract ment than perhaps in other new industry to the area. Five manufacturing regions. There tentative conclusions can perhaps be drawn from the scene. That an image of an area where poor industrial relations and work-shy labour is endemic sonnel managers working outside Merseyside are not averse to expressing opinions which appear to be contradicted by

Over the past 10 years the area's labour relations measured in terms of prominent stoppages is worse than the national average and poorer than most other industrialised regions but if the vehicle and duck industries are withdrawn from the comparative figures they average out much more closely. That reflects the past impact of those two industries in the strike figures but withdrawing them from the statistics is a distortion of the figures when comparing Merseywith areas where vehicle and dock industries are not

A very large proportion of companies and organisations on large—say they have excellent labour relations. It is not difficult to find those that have not experienced any lengthy stoppage in half a generation. In terms of stoppages logged by the Department of Employment a range of industries on Merseyside have records on a level with the national average —and some considerably better. Some 60 per cent of Mersey.
 On the much more tricky side employees are in the -and some considerably better. of productivity some

which can be misunderstood by which will say that where their colleagues in other companies have experienced problems it has been as much if not more as a result of managerial failure than lack of shopfloor

co-operation. Merseyside's industrial profile has not helped its labour rela-tions. More than 25,000 people are employed in vehicle manuand the docks and warehousing still account for several thousand employees. Both industries are infamous industries are infamous nationally for being strikeprone. The region also has high union penetration.

Healthy record

What problems Merseyside has had tended to be in the industrial sectors. Employment Department statistics, though. seem to indicate that a number of industries-some of which represent large slices of the area's labour force — have labour relations measured in stoppages close to, or better than, the national average. These include some of the main engineering activities, aerospace, metal manufacturing and textiles. The industries which fall into this category-chemicals, food, drink and tohacco, and glass-are at the heart of Merseyside's industrial fabric and have a healthy record of management-worker relations

major companies argue that again seem to show that labour they have greater problems on relations are on a par with the output per man than in other national picture. The strike by areas in which they operate, typists and other machine staff Other companies with plants on at Liverpool City Council has Merseyside and elsewhere say not helped the area's image but this is not their experience.

The workforce as a body—have occurred elsewhere in the always a difficult and dangerous

This is not their experience.

stmilar local authority disputes have occurred elsewhere in the UK.

Some attempt at analysing workers under certain condisuch a collective entity—cannot be avoided when looking at Merseyside's labour picture. In the distant and not-so distant there has been much lahour exploitation in the region, a good deal of it on the The memory of that docks. The memory of that appears somehow to have been passed down through generations and is buildled up into a folk culture which tends nowadays to ne manifest in the stubborn defence of Jobs.

For every case where the

workforce attempts to dig its heel in like the dispute at P and O Ferries, however, there is one of large-scale demanning which passes off relatively smoothly.

Ford is one employer which

problems on Merseyside over manning issues—which, funda-mentally, are about the speed work and the amount of "slack time" built into produc-tion methods—than in the rest of its British operations. The Merseyside dock expression. "welt working," encapsulates the whole business of squeezing extra free time from work. Equally, however, many companies areue that they experience no difficulties in this

A commonly accepted characteristic of Merseysiders is that, although they might have a very they also have strong group loyalty. This can be seen in the attitude of "one-out-all-out." particularly over issues the workers see as ones of principle. If picket lines are crossed during national disputes, it is unlikely to happen often on

That group loyalty, though, can be translated by shrewd management into staunch loyalty for the company as a whole. Some of Merseyside's companies, especially indigenous ones such as Unilever, recog-nise that, foster it and have reaped good industrial relations

and bloody-Stubborness mindedness may be part of the local make-up of managers and

do not qualify for an

provide mortgages to

enable tenants to buy

additional money to

their houses - and lend

cover their share of im-

provement grant works.

Prospective

home-buyers

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1,000,000 people to buy

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More than one-quarter

In brief, the Halifax is

helping more than

their own homes.

built before 1919.

of age or under.

Tenants

The Halifax can usually

official grant.

natural place for it, as the main and smell " quality arbitrations importing centre for the Lanca-shire textiles industry. mean samples are sent from all over the world. As the Lancashire industry declined. Liverpool's importance without Liverpool Rules - and

That role has emerged from two circumstances. The first is that British cotton traders-10 major ones still operate in major ones still operate in one Liverpool cotton frader liverpool—are precisely that neither exclusively buyers nor exclusively sellers, but operators called "Cotton Outlook" and found it in such demand that both markets. That first futures market established this trading pattern and it remains highly unusual in a world where countries are either exporters

or importers of cotton.

The second circumstance is world recognition of a quality that most British people take for granted but which is by no means universal: a national sense of fair play.

As a result, the last decade, in particular, has seen the Liverpool Cotton Association (LCA) emerge as the world's principal arbiter of interna-tional cotton trading. In many ways it has become to cotton what London's Baltic Exchange has become to international shipping: the source of the canons of international canons of international commercial practice.

from overseas.

The LCA has given the world cotton industry what are known as "Liverpool Rules." Each year, three-quarters of the international trade in cotton—about U.S.\$6,000m-worth — is carried out under Liverpool Rules. The Rules encourage fair trading and proper business ethics. The LCA therefore sees its role as provider of a service which it hopes that no one trading under the Rules should have to use. Nevertheless, the LCA's arbitration services on quality and technical matters are called upon around 50 times a year, with about four appeals

arising thereafter.
Thus, say, a Turkish supplier of raw cotton to Japan can protect his contract by making it under Liverpool Rules, as can his buyer-provided that either of them is an LCA member when the deal is struck. However, if a nonmember wants arbitration on a dispute about a contract made under Liverpool Rules, he must first join the LCA or pay an appropriate fee if his member-ship application does not

The growth of Liverpool



A stallholder in a Toxteth street. Labour problems have tended to be in the industrial sector but certain categories—such as food and drink—have a good record of management-worker relations.

Cotton Rules boost invisible earnings

commodity being traded was cotton and Liverpool was the local facilities. The "feel, see

Closer supervision of worker

Acceptance

ting up at Ellesmere Port.

thinking of moving into the area and, with the recession,

that pool has been growing

in the cotton world might have no high-powered LCA been expected to diminish with staff of 15 either. it. The reality, however, is domestic association to strikingly different: Liverpool's role has actually become more important, and on an even wider

Co-operation

This role for the LCA has emerged under the leadership of Mr Peter Rains, who has just retired as the LCA's directorgeneral and is now running a committee better international co-opera-tion between national cotton associations. The LCA's associations. The LCA's membership figures illustrate what has happened. In 1970 there were 233 LCA members, 146 of them in the UK; this year's membership stands at 472, with the vast majority, 385,

Rules has been very beneficial to Merseyside's invisible earnings. Mr John Wilson-Smith, the new LCA director-general, puts the LCA's subscription income alone at more than £200.000 from cotton companies in 52 countries. The actual

THE FIRST futures market in operation of the LCA's services cotton to be pursued from the world started in Liverpool them generates further income Liverpool by such international in the late 19th century. The in the community through pro-Cassir and Company, Eccles, Alexander and Stern, and Ralli Brothers and Coney, For comfessional fees or spending on petitive reasons, the companies There would be none of this

no high-powered LCA with a staff of 15 either. "As a domestic association there is not enough business to justify a role for us," says Mr. Wilson-

The LCA, however, does not stand alone as a service organisation of world significance to the cotton trade. In the 1929s he switched his resource's into it full-time.

Cotton Outlook is now run by Mr John Garner and 20 staff. and has grown into the world's most authoritative index of worldwide cotton prices. It supplies the FT with prices information and is actually used officially by many countries both to monitor price move-ments and assess government subsidy levels for their own growers. Published weekly, it sells in thousands all over the world, has a branch office in Memphis and also uses its communications skilled to provide a worldwide telex service for subscribers. It brings in about £300.000 a year to Merseyside.

Mr Garner says: "The local textile industry is virtually derelict. Liverpool's business now is servicing the rest of the world. Because of recession. nothing is really thriving but there are still plenty of firms

with U.S. growers capturing larger shares of world cotton market — through greater shead, however, with cotton efficiency as a result of succession. ful mechanised harvesting and cheaper fuel prices - Liver-pool's cotton trading bias is pool's cotton trading bias is towards Africa, the Middle East, Asia and Latin America. This trade is still large: in 1981-82 about 70m 480lb bales of cotton will be produced worldwide, and about 65m will be consumed, of which about 20-22m bales will be traded. The American share of the The American share of the the Cotton Exchange the totally trade will probably be about 6m bales and the Soviet That still leaves a lot of

about their volumes of busi

Some eyebrows were raised

in June when Ralli, founded in the city in 1832 and probably the city in 1832 and probably the most well-known of them, was sold by Bowater to Cargill Inc. of Minneapolis. This was seen in some pulsaters as the U.S. setting a foothold in Liverpool, with the possibility of policy making being removed from Britain. Since Ralli had declared some redundancies some people regarded the takeover by Cargill as ominous. over by Cargill as ominous.

Happy times

However, Ralli chairman Mr Ken McBride dismisses the suggestions. He says: "This is my sixth takeover. It's not going to make any difference to the way we run the company. We have had very happy times with everyone in the past and that is how it is continuing. We are left to get on with it." Indeed, Mr McBride says that

Raili should do better with its new owner since, as a group of of international commodity traders, Cargill is likely to be more in common than did Bowater, whose prime concern was, inevitably, paper.

He says, too, that the redundancies, which involved almost one-third of the staff, were inevitable in the recession. "We expanded when things were hooming and grew too fat for the current climate," he adds. We had to trim the ship, just

cent a year from now on. If Ralli do well it is a fair bet that so too will the other Liverpool cotton firms.

Meanwhile, the influence of LCA will ensure that wherever they trade, contracts will be pro-tected. Indeed, the one missing ingredient in the city's cotton activities nowadays is that no one has sprayed on the walls of apposite motto: Rules OK.

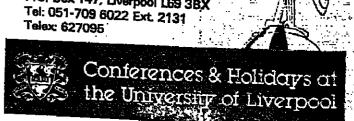
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Sir Raymond Potter, Chairman of the Halifax, gage to repay the present loan <u>and</u> to cover the difference between the cost and the grant.

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In part, the tour emphasised how important HALIFA the rôle of the building societies is in planning

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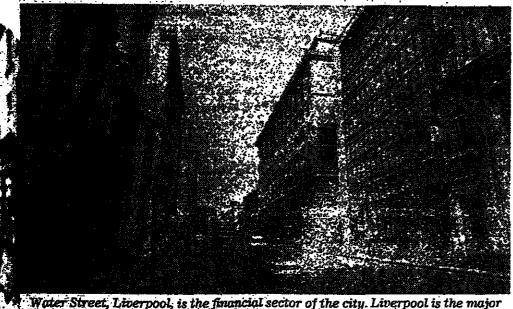
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provincial centre. Apart from the clearing banks, the Bank of England has a branch in Liverpool together with several merchant banks and foreign banks and a computerised Stock Exchange with direct lines to London



An artist's impression of Plessey Telecommunications' modernised Edge Lane site in Liverpool. In the middle is the new £2.5m showpiece: a six-storey Engineering Centre

Impressive performance of retail property market

is to know about the don's industrial and commerl market.

laiks with Merseyside local moritles underline the view it, except at the smallest end the market, there is an overoply in the industrial sector. with an annual budget of m for Merseyside alone, will itch some of its funds to rebishment and infrastrucal development. For Merseyie, probably more than most er regions in England, proces the widest spectrum of livity across the industrial d commercial sector.

From a sagging market of i, poorly serviced factories. here rents as low as 50p a nare foot have been sought in past year, that spectrum eeps across a stock of worthy operties to the top end of a stling retail market where nual rentals equate to over

On balance, the industrial le appears to be almost in re with something over m sq ft of varant factory

The figures, too, conceal a disparity in demand according considerable amount of activity to area. Bootle and the north at the 500 to 3,000 sq ft end of the market, where a high rate of new business formation and survival has paid dividends to some developers, mainly EIE and a handful of bold pension funds.

There has been marginal advance in rentals at this level, to around £2.25 a ft, though £3 has been achieved in isolated cases for 1,000 sq ft property. But elsewhere in the industrial market rents have been stagnant for two years.

Splitting

Up to 10,000 sq ft, around £1 a ft is being sought, for good, single-storey accommodation, with around 85p being achieved. Over 10,000, there is virtually no market unless there is good potential for splitting and refurbishment. There have been exceptions, with lettings this month of 21,000 and 27,000 sq ft, but agents are realistically saying he no ded to move this

There is, too, a considerable disparity in demand according end of Liverpool generally attract favour; Wirral and the south are slower. To the east. Kirkoy remains difficult but further out, in St Helens, demand has been freshening in the past couple of months.

The north Liverpool area of Aintree is particularly popular, well-served as it is by road and rail and with a number of still large and successful companies. John Taylor, of Mason Owen and Partner, quotes the example of the Liver Industrial Estate development at Aintree, where three of six newly built units have been let in the past months and keen interest is shown in the remainder, all at

2,500 sg.ft. Key developments in the industrial market during the next 12 months may depend on the marketing success of two major

First, are the two virtually adjacent enterprise rome areas be the properties that start to go at Speke, incorporating the BL and there could be a shortage." plant and a much older former the second will be no produced administrative benefits of the country.

Will be no produced administrative benefits of the fictive is an over arm of the market administrative benefits of the situation.

Zone have attracted a fair amount of interest though, so

More imminent activity is likely within the docklands area controlled by Merseyside Development Corporation.

The Merseyside Development Corporation (MDC) has ear. marked a fair amount of land for industrial development and recently announced a deal with British American Tobacco (BAT) Industries, who will split an old transit shed into 60 small factory units. (See the article on page 7 of this survey.) Other potential investors, including EIE, are in the wings.

In the short term, prospects for the industrial market look uninviting, except perhaps for smali modern properties, especially around the 5,000 sq ft mark.

John Lea, of H. H. & J. Robinson, says: "We have been providing units of up to 1,500 feet for the small man. These businesses tend to grow and need larger properties up to 5,000. In a year's time, these will

Certainly, whatever growth there is will probably come from within Merseyside. Peter

RECENT announcement by this total is accounted for by improvement—especially roads respectively biggest property fust three factories. The bigreloper, English Industrial gest of these is the 10-year-old rates, says almost everything by this total is accounted for by improvement—especially roads far, no lease has been signed.

A split refurbishment project at the BL complex looks to be probable.

Some improvement in the maracre site bought last year by available on Merseyside as an investment with existing companies, which has been the plant at Speke, at Im sq ft.

There is, too, a considerable amount of probable.

There is, too, a considerable amount of years for a number of years new and refurbished property now.

A much healthier picture the next 12 months and if this emerges in the commercial sector, with the office market anything to go by, rentals roughly in balance and the reshould remain firm. This was a roughly in balance and the retail sector routinely tight.

The past couple of years has seen a major new emphasis on refurbishment projects more are in the pipeline. and

Waterfront

Important upratings have included the famous waterfront Liver Buildings involving the best part of 300,000 sq.ft. The agents, C. B. Corden, have been asking and getting £3.50 a sq ft and £4.50 for fitted-out accommodation, and there is currently about 70,000 sq ft avail-

Another prestigious scheme was the refurbishment of the historic Exchange Buildings which has attracted substantial lettings. Suites up to 20,000 of ft remain, according to agents Matthows Goodman and Pisle hwaite.

A forthcoming scheme, still muth under wrips, will involve the renovation and relification of the situation, the need Zone have attracted a fair Wright, of Sykes Waterhouse, refu bi-timent of the Exchange rever. More than a quarter of for considerable infrastructural amount of interest though, so says: "We are starting to see Scatton buildings on the seven Tifu bi-hment of the Exchange

will come onto the market in pre-let to National Girobank by H. H. and J. Robinson of the renovated Buckleys Building in Dale Street on behalf of Hill Samuel. A rental of just under £5 a ft is understood to have been achieved.

Brand new space will come mainly through Imperial Buildings on the corner of Dale Street and Exchange Street East, where there will be 79,000

sq ft at around £5.75 a ft.
Outside the well-defined Liverpool city centre the market is extremely patchy, with most vacant office space generally otriched to industrial premises. Smaller suites are available in to "2 50 mer en ft. But mithan" do bi the most

where on orbing price of 5500,000 yields a medicent of £31.000.

For the focure D b Parker, of Matthews and Gae Iman, ree-it as follows: "I think rentals the past four or five years we have seen incredible growth. Anyone who invested in development in Liverpool five or six years ago has been very happy with the investment. There has probably been the best part of 100 per cent growth

in five years." **Potential**

Equally impressive has been the performance of the retail sector but this shows even greater potential for advance in ייי ערייי מד זועח.

City centre demand remains exc edingly high for prime space, though new divelopmen's in Bo'd Street and above Cinir | Sixtien should help ment come of this, Plant to Pinds In the prime Clayton in he middle of the decree tim in ing high." while or the present the St John's Precinct is nearing

city's Church Street achieved £65,000 per annum and subsequent lettings may be

In the key suburban centres Southport, Birkenhead and St. Helens, prime units are yielding £32,500, £20,000 and £17,500 respectively, with the will continue to grow here. Over first two showing prospects of further growth.

The third phase of the Grange Road development in Birkenhead is underway and has already attracted Boots and C and A. The other major shopping centre of Ellesmere Port has, in the words of David Phillips of Sykes Waterhouse. suffered slightly from the bad press it has received from factory closures." Rents here, though, are still up to £12,000.

In the dormitory areas, demand from local traders remains strong, while multiples such as Sair-sbury and Ethel Aus in have been keen. Unit in unmarket areas וויי כה 1 ב9,000.

Larbag to the future,
yet "I think there is
the prespect of the prespect of

> Keith Ely Business Editor,

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Although General Accident achieved its highest ever profit in 1980-thanks to the income from our investments, the year was marked by intense competition and increasing losses on insurance underwriting (To be fair, not all the problems we faced were directly connected with the recession. Burglary claims, for instance, continued to rise and are a matter of grave concern.)

But let's look further ahead. Let's look beyond the recession.

There's a lot been happening during the past year that we believe will enable us to emerge from these difficult times with our strength unimpaired and our market standing Take, for example, some of the developments in our products and services that took

place in 1980. During the year we continued to intro-And things are unlikely to get any easier duce new policies and revise existing ones. Our new Holiday and Travel Insurance has

proved very popular with policyholders. We also continued with the work of re-writing our policies in plain-English and won a major Award for

> And we were one of the founders of the new Insurance Ombudsman Bureau - a new era in policyholder relations, the media called it.

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Testing time ahead for Mersey Docks

of Mersey Docks and Harbour On the fact

as soon as possible.

It came as no surprise to the loss-making activities. neither was ready for the short-ness of the timescale laid down by Mr David Howell, the Trans-

port Secretary.
After 1982, he said, there would be no more grants for any deficits. Both ports would have to come up with clear plans as to how they aimed to return to profitability.

And the Government would not agree, for the moment at suffered a further loss of nearly least, to the major capital reconstructions (debt write-offs)

which both had requested. Mer.

See Docks over the Communication of the major customers, which both had requested. Mer. sey Docks owes the Government about £40m and has total debts of over 560m. less than the Port of London Authority but still an uncomfortable load-

Mersey Docks is not too happy about always being linked with London in terms

Coming near the end of year in which Mersey Docks' business has been considerably disrupted by recession, the disappearance of key customers, and the negotiation of a new pay and productivity deal, Mr Howell's rigorous statement of year for the first time. was not exactly welcomed in Liverpool.

Mr Howell had made it abundandy clear, said Sir John Page, the Mersey Docks chair-man, "that the Mersey Docks and Harbour Company has just over 12 months to become which Manchester Lines profitable. We are now examin-accounted for around 40,000. ing the implications of this deadline."

corporate plan setting out its

PLANS FOR a £400m Mersey barrage to harness tidal energy

and improve the whole environ-ment are being pursued with

strong support from industrial

and other leading figures in the

mile barrage across the Mersey's

ween Liverpool and the Wirral.

Set in it would be up to 40 turbine generators that would produce 5.000 megawatts of

electricity a year, and a lock

for sea-going shipping.
The concept has already been

approved by the Merseyside Enterprise Forum, an advisory

hody to the county council and

consists of leaders of the industrial, commercial, trade union,

academic, church and voluntary

communities. Now the county is to press for EEC and govern-ment money towards £75,000 for a pre-feasibility study, having agreed to underwrite at least a

Crucial to the barrage is the degree of dirtiness of the Mer-

sey. Since the barrage would create a basin of impounded water this would become in-

creasingly polluted if the river

were not reasonably clean. Thus the Enterprise Forum has urged the North West Water

Authority to speed its 15 year

clean-up programme to match the 10 years it would take to

complete the barrage.

third of the sum itself.

The idea is to build a 1.06-

THE GOVERNMENT wants to 1983, the Government has know here quickly we can get off agreed to raise the limit on near backs," said Mr James financial assistance to them by

of Mersey Docks and Harbour On the fact of it, Mersey Company, a few weeks ago.

Shortly afterwards, the Government said in no uncertain lost over £19m in 1980 and has terms that it wished to be aid. terms that it wished to be rid debts of well over 2100m. But of the burden of supporting the a quick tour round the port ports of London and Liverpool shows that business will have to pick up a good deal if viability is to be restored. As well as two ports that the Government general cargo and containers, was eager to stop financing their Liverpool has extensive grain but and timber activities.

Painful

This year, the port has lost business worth around £10m. This represents a painful revenue drain on the port which last year made an overall loss of £6.25m on operating revenues of just over ten times this sum. In the first half of 1981, is

Scanstar, have left for other ports and there have been several other nasty blows in the past year or so. Tate and Lyle closed a major refinery next to the docks. Burman Oil has cut happy about always being back on refining the Central linked with London in terms of the financial support it receives from the Government.

"It's not helpful," said Mr Fitzpatrick.

The total back on refining the Central Electricity Board has ended coal imports through Mersey books facilities, and the steel shutdown at Shotton has stopped Birkenhead's iron ore

> The £50m Royal Seaforth Container Terminal built with an annual capacity of some 250,000 containers and able to break even with 165,000, will handle less than 100,000 this

> Next year will be even worse, since the departure of Manchester Liners, now part of the C. Y. Tung group of Hong Kong, to Felixstowe come late this year, In 1980, Seaforth handled just over 100,000 containers, of Liners

Mersey Docks is hopeful. deadline."

nowever, that it can make up
Like the PLA Mersey Docks some of the lost business,
had submitted a comprehensive Atlantic Container Lines (ACL) has made clear its intention to strategy for struggling out of keep operating out of Liverpool Liverpool this year has focused the red. While both ports now and is now seeking tenders from on the management's efforts to strive to achieve this goal by world shipyards for new ships persuade the dockers to accept

Support for a barrage to

harness tidal energy

tide to fill up the basin. The

generators, producing enough electricity to eventually justify

costs. The effect inside the

relatively narrow mouth be barrage would be to reduce the for leisure, amenity, develop-

mean range of spring tides from

The benefits of this are what

the county authorities hope

would justify the rest of the cost. At present the river's speed is too great to allow much

local use for either business or

pleasure. It is difficult to launch small hoats into the stream and

even the Mersey ferries have to

be powerful vessels with highly

specialised crews to cope with

Enterprise

nate these problems. The bene-fits include:-

• The quality of water in the

barrage would be improved because lower water flow speeds

would reduce the turbulence

Dredging costs of £2.2m a

that keeps silt in suspension.

carried in by the flowing tide.

Shipping in the basin would

8.4 metres to four.

the swirling tides.

The way the barrage would be more mobile, possibly allowwork is that sluices would be ing cheap waterbus services, opened to permit the incoming Access time to docks in the

ebbing tide would drive the present they are limited by the generators, producing enough wide tidal range.

two-thirds of the barrage's of a densely populated conurba-

barrage panel, chaired by Mr at a time when the present David Boult, a director of BICC, Mersey tunnels are well able to

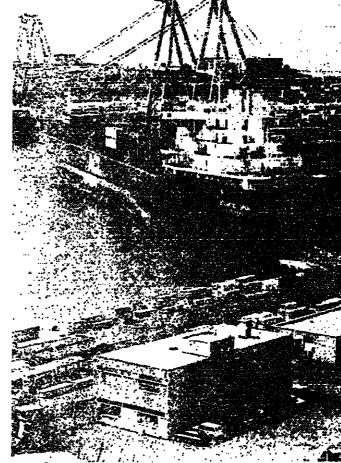
says the barrage would elimi- cope with cross-river demand.

year would be reduced signifi-and Harbour Company, Mr cantly through less silt being James Fitzpatrick.

low tide.

upper reaches, curtailed, with

for land reclamation.



An Atlantic Container Lines (ACL) container ship berthed in Mersey Docks. ACL has made clear its intention to continue operating out of Liverpool

to update its present fleet. But the port is not looking any rapid economic upturn to help it out of the gloom, though that would be a help.

those between Europe and China the North Atlantic, West Africa and South America.

Agreements

Traffic to and from China is already sizeable—London also has a large slice of Chinese import trade—although it is doubtful how fast this can grow in the next few years. In all its major markets. Liverpool is mounting an extensive marketing drive.

Much of the attention on Liverpool this year has focused

basin would be increased. At

@ A usable basin in the heart

tion would bring major benefits

ment and waterside land values.

The waterfronts on both sides of the river would be greatly

enhanced, with unsightly fore-

shores no longer uncovered at

@ Tidal surges, which occasion-

ally flood land in the Mersey's

agriculture and better prospects

One thing not planned for

the barrage, however, is a road.

This would add greatly to costs

The scheme will not have an adverse effect on the port of Liverpool, particularly since the

barrage is most likely to be built

up-river from the bulk terminals

for containers, grain and timber

at Seaforth. In any event, it was

first mooted by the managing

director of the Mersey Docks

new working agreements. The port employs around 3,300 dockers—a decade ago it had over 10,000-and has reduced

racpatrick.

In competition with other major north-west European ports such as Rotterdam, Antwerp and Le Havre, Liver-pool is keen to win a greater market share of major north-west European ports such as Rotterdam, Antwerp and Le Havre, Liver-pool is keen to win a greater market share of major north-west European dockers that the new agreement was necessary for its financial health market share of major north-west European dockers that the new agreement was necessary for its financial health market share of major north-west European dockers that the new agreement was necessary for its financial health major north-west European dockers that the new agreement was necessary for its financial health major north-west European dockers that the new agreement was necessary for its financial health major north-west European dockers that the new agreement was necessary for its financial health major north-west European dockers that the new agreement was necessary for its financial health major north-west European dockers that the new agreement was necessary for its financial health major north-west European dockers that the new agreement was necessary for its financial health major north-west European dockers that the new agreement was necessary for its financial health major north-west European dockers that the new agreement was necessary for its financial health major north-west European dockers that the new agreement was necessary for its financial health major north-west European dockers that the new agreement was necessary for its financial health major north-west European dockers that the new agreement was necessary for its financial health major north-west European dockers that the new agreement was necessary for its financial health major north-west European dockers that the new agreement was necessary for its financial health major north-west European dockers that the new agreement was necessary for its financial health major north-west European dockers that the new agreement was necessary for its financial heal tions held. In the end, the men accepted

the reduced manning arrangements, voting four to one in favour on the final details early in November, though not before a good deal of labour disruption beforehand.

Basically, the deal calls for six men to be employed on loading and unloading instead of the present gangs of eight, with other reductions for various activities. The pay agreement provides for an extra £11 a

Having achieved both this and the rundown in numbers. Mersey Docks reckons it now has the degree of stability on which it can try to build for future prosperity. According to Mr Fitzpatrick, labour harmony is a more important facfor than price in gaining and helding on to new business.

In the 10 or so years since the previous Mersey Docks and Harbour Board collapsed, the successor company has managed to emerge into profit. But returning to the magic breakeven point within the deadline set by the Government will be a tough test of Mersey Docks' management and workforce.

Andrew Fisher Shipping Correspondent

Spending on new coal reserves

A big programme of invest-ment is being undertaken on Merseyside by the National Coal Board—a major co-ployer in the St Reiens area with a total of 4,600 miners producing around an tonnes of cost a year from four deep mines. The spending lucindes development work to reach new reserves and the creation of new facilities at Garston docks for coal experts.

• Parkside Colliery at Newton-le-Willows began pro-duction in 1964 after a seven year construction period costing some £13m. Now it employs 1.740 men and produces over 800,000 tonnes of coal a year for the industrial. power station and domestic markets. Since May 1980, the pit has sold methane gas-extracted from the workings for safety reasons—to chemical manufacturers Joseph Crosticid and Sons, in Warrington More than 9.5m therms of gas a year is sup-plied to Crossields along 7.6 miles of pipeline.

 Bold Colliery, near St Helens, employs 1,450 men
 and produces 650,000 tounes of coal a year, most of which of coal a year, most of which goes by conveyor to the adjoining power station and the huge. Fiddlers Ferry power station near Widnes. The collicry also "exports" coal to markets in Northern Ireland. A film new skip winding scheme has recently been undertaken at Bold.

Sutton Manor Collicry employs 850 men and pro-duces about 400,000 tonnes of coal a year for the industrial markets. Methape gas piped from the workings is used in steam-generating plant on the surface. Several million pounds is being spent at Sutton Manor to gain access to new reserves.

• Cronton Calliery, near Prescot, employs 570 men and produces some 300,000 tonnes of coal a year, principally for the CEGB. The colliery pioneered the "retreat" system of mining, whereby the roadways are driven to the boundary of the coal before coal is extracted. This has resulted in substantial imresulted in substantial improvements in the productivity achievements on the coal

Garson Docks. New port facilities—a £1.5m joint development between the British Transport Docks Board and the National Coal Board-have recently been opened and provides jobs for 250 dockers. The terminal, the only one of its kind in the UK, is purpose-designed to handle the shipments of housecoal from collieries in the North West, Midlands and Yorkshire, to Northern Ireland, the Irish Republic and the Isic of Man. It is equipped for a throughput of about 1.25m tonnes annually, more than double the tonnage handled at Garston over recent years.

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The development of a single runway airfield and modern air terminal raises hopes of a more important role for Liverpool's airport

Campaigning for higher status and a brighter future

ILE THE BULK of those resenting Britain's air transindustry were busy this th trying to douse a Dutch intive to make Amsterdam third London airport, Rod us, director of Liverpool port, with equal determinate, was trying to fan the

says. "As far as I am cerned Britain is part of tope. We have to think that "Maybe we should redefine meaning of 'international'." he attractions of Amsterdam Rufus and to Liverpool ort are considerable. hough Liverpool is the only jor provincial airport cur-tly without a link to Schipol, cence application is currently ore the CAA.

farket research on Mersey-3 has indicated that Amstern is by far the priority uirement of the region's iness community because of commercial links with Liver-I and because of Schipol's stantial enward-flight service. is increasing the role of ipol would concurrently step the value of a future Merseyairbridge to the Continent.

Schipol

he Dutch initiative looks like ng a non-starter but even so, the Liverpool licence is nted, Schipol could still resent a new beginning for

airport at Speke. t would be the first step to-rds the resumption of regular eduled services to the Conent. Other applications ged with the CAA cover assels, Rotterdam, Hamburg

although the applications ne from second- and third-tier lines, the thrust underpins t of the central strategy of airport authority: to proshort-haul services as irby Manchester increases its n commitment to the longil flights during the re-

espool and Manchester to t of Gatwick and Heathrow, ugh admittedly on a smaller le. Outsiders — and Man-nans — scoff. Liverpool has eady been sown for such a profit

rendering of the northern field back to the airport's landlords,

Liverpool City Council. Speke is currently the bottom ranker in the profits league of Britain's municipally owned airports. Losses this year will hover near the £2 mark. Its problems arise not only from its proximity to Manchester but also because it has two airfields and three runways, which means the house of the state of the the double provision of air traffic control, maintenance and

fire services.

The solution will be to shift the whole of the operation to the single (and most modern) location at the south. "I don't like to call it a development," says Rufus. "It is a rationalisation, since we are actually making the airport area smaller he has, this month, submitted to Michael Heseltine's task force a draft report entitled "Proposed Rationalisation Programme," in which a strong case is made for financial and moral support for the project.

Work on the first phase is well under way. A new control tower, being built by Speke-based Unit Construction, is due to be topped out about now with the installation of its visual control room (VCR) builtby Alifab of London.

Loan sanction for this £3m phase had already been granted by the Department of the Environment but a key development on the second phase—the provision of an aircraft apron -has taken place since the report was submitted

Within days of its submission the DoE agreed to an application-made four months earlier —for 75 per cent grant aid to-wards the £2.5m apron cost. This development could be the key which unlocks up to £20m of private capital for the final phase: a hotel and new terminal building.

Serious talks have taken place with at least two leading hotel groups about the finance inder of the decade.

ing of the project and the airport authority, in the wake of the grant announcement, is now optimistic that private cash will soon be flowing.

Completion of the whole scheme is realistically projected to 1988, though it may be the end of the decade long way to go; but Rufus may be the end of the decade uld argue that the seeds have before Liverpool finally sees a

The business currently has a The catalyst will be the de-opment of Speke's southern mainly derived from a growing

Goodlass Wall: profile of a long-standing Merseyside company engaged in a large expansion programme

Aim to increase paint sales

ample of a particular type of th deep roots in the county, long tradition of loyalty ong the workforce and a mmitment to remain in the

Although the company part

the Lead Industries group s been affected by the reces-n, and forced to change urse in some of its marketing d product development, it is gaged in a large expansion a modernisation programme. Since starting up in Liver-ol in 1840, Goodlass Wall — lich ranks about number six rong UK paint makers — has read its activities into five incipal areas. These are ilding trade paints for mes and factories, the DIV trket (largely through its and paint Valspar); protece coatings for equipment and uctures — it is, for example. biggest supplier of bridge ints in the UK; automotive ishing paints for Ford and lbot and industrial coatings such items as white goods ashing machines and fridges)

1 freight containers. The turnover of about £22m 1980-81 is split two-thirds ween building paints and tective coatings and a third industrial and automotive .: employed on Merseyside, a p of a few hundred from company's peak employ-

The company's decision to bark on a £9m modernisa-n programme — due to be n programme — the beautiful of the programme — was con because, by the late 0s, many departments were ded with two or three times volume for which they were igned. At the same time, company says it also wanted gear itself up for production the next decade and longer. e current production capa-y of 20m litres of paint per ir will rise to 25m after the ansion but this could be caded to 30m without extra

me major development is introduction of flow-line tother modern production hniques for decorative and steetive coatings. Space has the construction of an auto-ted finished goods ware-ise, which is now operating, a raw materials warehouse. the company is also starting a whole new section to propowder coatings. for steel — a process involves the electro-

static blowing of fine dry powder onto metal which is then oven-cured, a technique widely for pipe coating. With this the company hopes to hold on to conventional industrial markets and to expand in others — in particular the growing gas pipelines business.

In general the industrial side, for which Goodlass Wall is a big supplier, has been heavily affected over the past two years particularly the white goods industry and freight containers. The manufacturing of cou tainers in the UK has virtually collapsed but the company con-tinues to supply the remaining

Building

To compensate the company has sought to increase activity in the building paints sector. Goodlass Wall already sup-plies major civil engineering projects. Recent contracts in clude protective coatings for the Humber Bridge—the largest single span bridge in the world -refineries operated by Shell, BP and Conoco, British Steel Corporation blast furnaces, the Ince "B" power station, and the Graythorp oil production platform in BP's Forties Field. Export contracts have included work on the Ahmed Hamdi tunnel under the Suez Canal. An improvement in its share of the non-industrial market is at the same time being sought. Valspar was a brand leader in paints in the 1950s and early 1960s but it lost that position to Dulux and others, and Valspar entered into a period of Valspar for dead and a Port of decline for a decade. Part of this slippage the company blames on the efforts Goodlass Wall made in that period to evolve technically-orientated products, such as car finishing materials and protective

elothing. Valspar 1976 and has since shown a gentle upward trend, but the recession has significantly affected performance over the

affected performance over the past 12 months.

There is also an increasing amount of foreign competition, mainly from Europe. One or two Dutch companies in particular are trying to build a market in the UK. "It's not dangerous or significant at the moment," says Mr Powell-Veness, one of the company's Veness, one of the company's executive directors. "We are executive directors. watching it rather than having to react to it."

number of Irish and domestic services—to Heath-row. Gatwick, the Isle of Man, Belfast, Aberdeen, Glasgow and later possibly to Stansted, Jersey and Guernsey—and a flourishing air freight service which puts Liverpool in sixth place, in volume terms, among British sirports.

Royal Mail

Air freight, at about 25,000 tonnes a year, is chiefly accounted for by the Royal Mail, for which Speke is the centre of its air operations, and specialist cargoes for British Aerospace and other commercial customers, such as Ford. Charter flights, for tour operators have also increased their contribution. The two operators — Cathedral and operators — Cathedral and Yugotours — have substantially improved their ex-Liverpool bookings this year. All in all, this may make passenger throughput for 1981, about 350,000 compared with 300,000

anchester. There are also private airfreighting services, a small helicopter operation, an air taxi service and a flying school. Although the south field pro-

ject is without doubt the other

for 1978, the last year for valid

comparisons because of an upsurge in the 1979 and 1980

figures by diversions from

developments could add to the significance of Speke.

First, the airport is still awaiting a decision on its bid to become the air operational centre for the offshore gasfield in Morecombe Bay.

Second, the authority is to keep up its long-running claim for uprating to category "B" status from category "C"—the official designation for airports using craft of 20 seats or less. Category "B," while not of the same status as Manchester — graded at "A" and consequently an "international gateway"—would raise Liverpool to the same level as Edinburg and Cardiff airports.

And third related to the south-field, are the twin campaigns to win a duty-free shop for Liverpool and to get the development site incorporated in Liverpool's Enterprise Zone which adjoins the site and indeed incorporates part of the north field.

The duty-free shop is the most emotive issue. Although Liverpool fails to meet the criterion of handling over 100,000 overseas travellers a year—the latest figure is 60,000 — the shop could provide revenue of up to £125,000 a year and, with this in mind, the air-

operation. The campaign so far has been in vain but a Parliamentary question has been tabled and Rufus says: "We

"Not giving up" is the story of the post-war history of switch of air traffic controllers away from the CAA to a private company, and to increase revenue.

Passengers

Considerable heing put on the role of Mr Heseltine's task force in backrecognised in a recent DoE document as being "of regional

"A lot will depend on how the rationalisation plans meets Mr Heseltine's objectives. And

won't give up."

Liverpool Airport. The aim now is to trim costs, through the rationalisation and with a

To raise income the authority will be looking not only to win new routes but to increase its marketing effort by attracting new tour operators, freight users and, of course, passengers.

and national significance."

much clout and how much commitment the task force has," says Rufus. "My argument is that our report on port authority has even offered it achieves more. The release

LIVERPOOL AIRPORT Plans for transfer to single runway operation on the South Airfield PHASE 1 PHASE 2

of 450 acres at an early date (from th northern area) could produce 10,000 new jobs if and when it is developed.

"We want his support for our scheme. We want category 'B' and we want the duty-free

Phase One of the new airport, the control tower, is currently nearing completion. The Department of the Environment sanctioned the £3m loan for this phase and has agreed to 75 per cent grant aid towards the £2.5m apron cost in Phase Two. The airport as a whole is projected to be completed by 1986, although it may not be profitable before the end of the decade

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More help for business At the sign of the Black Horse



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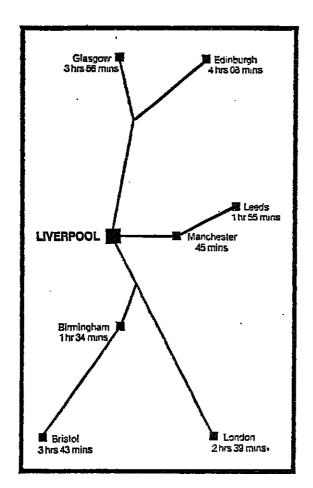
MERSEYRAIL

The Merseyrail system offers an extensive local rail service in Merseyside and adjoining counties. Ideal for the commuter wishing to live out of town but requiring easy access to the city centre as Central Liverpool is served by four Underground railway stations.

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with for county council LONG BEFORE Mrs Shirley way, for Liverpool's Liberals the well-leaked proposal did radical Left has always been Williams set out to shake the would like to see the County not re-emerge with Mr Hesel- strong in the city but the 1970s Williams set out to shake the world at the Crosby by-election, Merseyside knew a lot about three-party polines: the Liberals have been running the city of Liverpool now for seven years.

Pockets of Liberal support also flourish in two of the other four Merseyside boroughs; Sefton, which runs from Bootle through Crosby to Southport, and the Wirral, the peninsula separating the Mersey from the Dee and Liverpool from Wales.

These pockets might be expected, since Section and Wirral have been safely Conservative since local government re-organisation, much to the chagrin of Bootle and Birkenhead respectively, both of which were long used to permanent Labour rule under the old system. Both new metropolitan boroughs are home for the successful middle classes and many of the

upwardly socially mobile. In the remaining two Merseyside boroughs. St Helens and Knowsley-the latter containing the notorious (TV's "Z-Cars") Liverpool overspill town of Kirkby-the traditional Labour vote has, so far, outnumbered the many others in the enclaves of middle-class affluence that dot the Grade One South-West Lancashire farmland.

Umbrella

The Merseyside County Council is the umbrella over all of them, although this will never be welcome to many local borough politicians, despite the public face some of them put tegic roles carried out by joint on the relationship. For among committees drawn up on proother things, demographic factors make the County Council's composition far more subject from the five boroughs. Thus, to national swings than the the Liberals say, the controvercouncils in the boroughs.

Thus, the Conservatives took control of the county when the Callaghan Government was in mid-term, while Labour won last May. Overall, it means that at have an apolitical role forced any one time at least two on it. boroughs are never going to The Liberals and others were the county through tics will not allow it. And

Council abolished.

The county's duties are limited, though theoretically "strategic." Its responsibilities limited. include the arts, the police and the fire brigade. It also works hard on economic development and wishes it were in sole charge of it. The boroughs, however, and Liverpool in par-ticular, cling to their own, longer-established development roles and can justifiably claim

to be good at them.
Inevitably, therefore, the arrival of the Merseyside Development Corporation, with its immunity from planning con-straints and its anti-bureaucratic chairman, Mr Leslie Young of Bibby, put many a local authority nose out of joint. The resentment is still apparent privately, though the politicians and officials involved affect an harmonious air for

public utterances.
Liverpool's Liberals, however, do not seem to feel the need to affect much harmony with the county at all. The latest tussle between them has been over Liverpool's refusal to collect the supplementary rate caused by the county's cutting of fares on Merseyside buses and trains. This could cause Liverpool, which has to hand over the money by law to the county anyway, to run out of cash by about next February, with no legal powers left to borrow to plug the gap.

The edge to the city-county confrontation is kept constantly sharp by such tactics. The Liberals want the county's strategic roles carried out by joint portional formulae—geographical, political and budgetarysial. Labour-dominated police committee, for instance, would he more representative of all the Merseyside communities. and would be so balanced as to

hoping that Mr Michael Heselthick and thin; two-party poli- tine would get the metropolitan counties abolished after his usually there are three boroughs summer stay on Merseyside,

tine from his meetings at Numher 10 Downing Street.

Since two-party politics have their own cyclical compensa-tions and safeguards - 1977's swings were 1981's roundabouts -it is quite likely that the anti-county campaign would not have been sustained without the third-party clamour of the Liverpeol Liberals.

That clamour, however, would have been only a voice in the wilderness had the Liberals not been in power in the city. How they won that power is very interesting and could well be a forerunning microcosm of British politics in the next

Chandler

The rise of the Liberals is undoubtedy due to Sir Trevor Jones, the present council leader. He is a successful slups chandler who went into politics to stop planners from knocking down one of his company's buildings to make way for a ring road. When he joined the city council in 1968, he was one of only two Liberals. He decided that election cerung could do with a sound dose of marketing management

To increase the Liberals market share he developed promotional tools such as compellingly readable mininewspapers about what the Liberals were doing and con-toining such useful offvice as who to telephone at the council offices if your local street light was on the blink. A network of enthusiasts delivered them and would-be politicians started working hard at the grass goods

to build up a stock of geodwill.
Gradually the Liberals won more seats. Then local government reform abolished aldermanic council seats, where aldermen were elected by a horough council from members, not directly. In the first election where the entire council was thus put there by the electorate, the Liberals were returned to power.

One of the factors involved in the Liberals' emergency has ranged against the county any. There was disappointment when Liverpool's Labour Parlies. The

strong in the city but the 1970s saw it produce a new force, the Militant Tendency.

The Tendency has its headquarters in Liverpool and produces its newspaper, Militant, there, it has already forced Mr Dick Crawshaw and Mr Eric Orden, MPs for Toxieth and West Derby respectively, into the SDP, and several Labour councillors are prominent in it.

Sir Trevor atknowledges that Militrat's rise has helped the Liberals at every turn, making his party the only alternative to the Conservatives as far as many of Liverpool's voters are converned. It even helped after the 1980

borough elections when the City Council was "hung" between the Council was "nung between the Librals and Labour with the smallest party, the Conservatives, holding the balance. Although slightly the larger party, Labour refused to take office without an absolute majority, since it could not implement its "contained" police. plement its "socialist" policy, and would not comprise on it. The Conscruatives, however, were so concerned about Labour and Militant getting anything through that they made continued Liberal government of Liverpool possible in most re-

spects. Is this a foreteste of what Britain can expect, pationally, in the 1980s as Labour's Left and Right tear at each other and the Liberal-SDP Alliance crows stronger? The Alliance's rise, however, may well have changed the Merseyside scene anyway before anything hap-pens at national level. It is already doing well in local government by elections and should make inroads in Setion, Wirral, Knowsley and St Helens in the biennial borough elections of

In Liverpool, where by general agreement the Liberals have proved well up to the task of government, the Librals will fight 25 seats to the SDP's six. No one will be surprised to see them confirmed in power for many years yet. The County Connect can then expect an even rougher ride.

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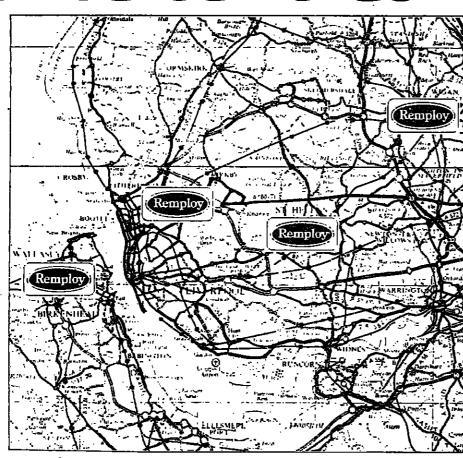
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Continuing cuts in Birkenhead

WHAT FUTURE for Birkenhead? The town, which lies opposite Liverpool on the Wirral side of the Mersey river.

Is finishing HMS Edinburgh periods of 12 months and create and superto go but their own businesses opposite Liverpool on the Wirral side of the Mersey river.

In 1978, an all-enclosed shipachieved a high place in history suffering a severe dose of the

In the first of a series of for the RN, was finished a year closures, in July 1978. Western ahead of schedule and is cur-Shiprepairers yard shut down with the loss of 625 jobs; in May 1980, J. Gordon Alison, another ship repair yard, shut and 50 joined the dole queue. In July 1980, the Belmont blouse factory of Robert Howarth ceased production, with the loss of 80 more jobs, in January 1981 the Simon-VK printing machine manufacturers cut back by 37 jobs and. in the same month, Spillers-French Milling reduced its labour force by 102 and Austin Packaging Group, Brom-borough, Wirral, which makes cardboard cartons, announced 176 redundancies.

Other major cuts this year have been at Lucas-Girling, where it was decided that 700 jobs be shed at its brake factory in Bromborough, while in April. Simon-VK printing machinery makers closed with the loss of

By far the biggest number of redundancies have been declared at the town's famous Cammell Laird Shipbuilders. Before the shipyard was built, there wasn't a town—just a few hundred crofters sheltering on the headland of birches, from which the town's name is

derived.
In 1824, a Scot. William Laird, opened the Birkenhead fron Works, which developed into the shipyard. Within six years the population of the town had reached 2,569; in 1834 t was 24,000. Sixty-two years later the company merged with Charles Cammell of Sheffield. Over the years, many fine ships produced-the Windsor Castle, the Prince of Wales and the Ark Royal among them. In World War II the yard built 106 ships, one for every 20 days of hostilities.

During the 1960s the seeds of the recession were being sown in Birkenhead. The major election issue in 1970 was on maintaining the level of the of sites for small husinesses and Cammell Laird labour force, in this the joining together of which had once topped 20,000, at a mere 10,000. Women marched to the House of Commons to protest. They suce solution. reeded in winning government financial aid in the short term. but before long the redundancies started again. The Cammell Laird pay-roll is now 3.400.

The yard is looking to the future in the offshore old-drilling rig market, where early indications are good: work is currently going forward
on a £60m Dome Rig for a
Canadian concern with North
Sea oil interests, and the yard

Centre is to open in two disused Birkenhead schools which
will provide training facilities
for up to 102 young people for

struction techniques. HMS rented to people wanting to Liverpool, a Type 42 destroyer start small firms. rently undergoing sea trials, Perhaps of equal importance. the investment has been accompanied by a new spirit of co-operation between management and unions, resulting in greatly improved labour The success of Cammell Laird in matching and adapting

its highly skilled labour force

the changing needs of a world economy is seen as a pointer for the future. The oil rig order is only the first of the non-traditional shipbuilding projects Cammell Laird will have to undertake to survive. A period of stability on the

docks, which will allow the Birkenhead side to continue developing its trading position, is also seen as essential and attempts are being made to develop new trades, like the export of coal.

Old market

The town's shopping centre has also been redeveloped and its old market replaced by one in the Grange shopping precinct. Mr Roger Shaw, the director of development for Wirral Borough Council, said: "We are talking to three developers about the possible redevelopment of the former market site where it is intended at present to erect three office blocks; one possibly could be used by this council, one by private businesses and the future of the other is still the subject of delicate negotia-

Grange Precinct itself is now attracting shoppers who might otherwise have been tempted to shop in Chester or Liver-pool. There are 155 shops in the centre and next year the Council hopes that another nine shops-three of them largewill open as part of phase two.

Considerable importance is also attached to the provision in this the joining together of Unilever, Wirral Borough Council and Wirral Chamber of Commerce may supply a

Together, in February, they started a project called In Business aimed at individuals needing advice before setting up small businesses. By early 1982, this should expand to

include the Small Business Centre with its 10 offices. In addition, an Enterprise Centre is to open in two dis-

building hall was completed at be used as a training centre, through its excellence in ship- the yard. The first vessel to with the other helf being split building. Now, however, it is benefit from its advanced con- into two different units to be

> Mr Paul Farrow, the general manager of In Business, said: "We shall have space here for 10 small service companies. But the Enterprise Centre uniquely combines the Small Business Centre concept while allowing 10 small manufacturing units to go in because of increased size and location. "There is also the youth

training workshop idea. The the Manpower Services Comyoungsters will be trained in mission. hasic skills designed to help them work in small businesses.

" Hopefully, , the fledgling

businesses will employ some of youngsters, they worked alongside. Real letters could be typed by trainees for people in the new businesses. The same would apply to bookkeeping and catering. If two joiners started up there would be no reason why they couldn't sub-contract work to trainees who had shown the right antitude." The estimated capital and

running costs of the centre for the first year is £430,000, the bulk of which is to come from

David Charters

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MERSEYSIDE XV



Liverpool's inner ring road sweeps past the Royal Insurance Company's UK headquarters and the

Bitter debate on future of road

THE TRANSPORT debate on derseyside has been dominaed for several years by the twin Street to Wapping on which ssues of the forthcoming Livermol inner ring road and the ounty's Merseyrail network. The rail system, despite teethng problems caused by very ild rolling stock, has proved successful at building up pas-senger traffic but the inner ring oad has provoked a debate that s bitter even by the robust stanlards of Merseyside politics.

The inner ring road will skirt the inner city, passing such andmarks as the waterfront, he two cathedrals and Scotland Road. The scheme has been runcated and the fourth phase which is scheduled to be completed by February 1983 will be he final part of the road.

During its tumultous history and the road has yet not been completed—there has been a Louse of Commons debate on he subject, a police inquiry nto practices connected with vork on the project and a heaed local debate with such ed local debate with such servicing the county, operated teadlines in the local press as by British Rail on behalf of the The Great Divide."

The genesis of the project Executive (MPTE) has enjoyed ay in the early 1960s with strong public support since the lans for an urban motorway system became fully operational in 1977. The looplink between 1 Liverpool. This would have provided a link between all the Northern line serving Southhe radial roads in the inner port and stations en route and Ormskirk and the Wirral line has enabled the authority to run ity and the two tunnels under he Mersey. Buses would have un on roads underneath the an integrated transport system that has seen a boom in pas-senger traffic.

levated motorway. This ambitious scheme, which nmediately created a planning light in the area of the roposed route, was finally crapped by the Conservative controlled city council in 1968 expenditure. By 1974 the project had transformed itself into more modest scheme to link the radial roads and the tun-iels by a ring road at ground

Supporter

Merseyside County Council's ngineering department, the mer ring road's most persis-ent supporter, highlighted the xisting difficulties in providing dverpool with a proper trans-ort policy in the absence of ring road. The present oneay system in the city centre vas complicated and confusing with difficulties created for ublic transport attempting to ervice the area and for

A feasibility report commis-ioned in 1978 said that if no ellef was provided those ifficulties would grow worse. he ring road's construction rould reduce traffic in the city entre by 50 per cent and would llow improvements to be made

enefits in traffic flow offered y the scheme are still open to uestion, however.

Mr David Alton, the iberal MP for Edge Hill and ie of the report's most outoken critics, puts the number jobs likely to be lost through splacement of firms at possibly 000. He says this is unacceptive when Liverpool is suffergone of the highest unemovment rates in the country. ne road's critics also question e traffic assumptions on which e County Council bases much

been coming through.

work started in March last year,

will cost £3.5m in construction

which work started in January, £4.895m; phase three, from the

Strand to Leed Street, started

in February at a cost of £2.744m

and the most controversial phase four, from Great Howard

The total cost of the package

has been put at between £50m

and £60m with the scheme receiving the go-ahead from the County Council in July.

out that the economic benefits

of the road to Merseyside's

construction workers is negli-

gible, with at most 100 people

being employed, because of the

capital-intensive nature of the

civil engineering work on such

frequently broke down.

Merseyrail, the rail service

Critics of the ring road point

of Plessey regional director for Liverpool, is offering the site: one that in recent years has Phase one, from Strand been through the trauma of major redundancies. Mainly because of this the plant which Mr Lilley took responsibility contract costs; phase two, from Wapping to St. James Place on for 18 months ago was in

the high point of more than 12,000 reached in the 1970s and there was a general expectation among the labour force that complete closure Street to Scotland Road, will would follow sooner or later. The company, Mr Lilley agrees, had for some time been over-emphasising the bad news

and to demonstrate that it could still develop in new directions and, what is more,

Edge Lane site. Rhys David reports.

Working practices must change

Plessey Telecommunications: improving efficiency is the key to the future of the company's

PLESSEY Telecommunication's old Strowger electromechanical vast Edge Lane site on the telephone system—first made in fringes of Liverpool's city centre will strengthen its position as the company's base for public telephone exchanges the rest of the decadeproviding it can continue to build on improvements in efficiency that have recently

The site, acquired as long ago as 1860 by British Insulated Cables of Prescot and Helsby, the forerunner of the BICC group, could have as much as £16m spent on it in the years up to 1990. Spending of £2.5m for a new engineering centre was announced just two

danger of becoming de-moralised, Plessey officials admit. Employment at the time was down to 4,000 from

about Edge Lane and his aim has been to bring about a change of management style

telephone system—first made in 1912 at Edge Lane and now being replaced by modern electronic systems — and has been pleasantly surprised at the business it has been able to generate.

Strowger equipment sales of floom are expected by Plessey to the end of the 1980s mainly in the form of parts to renew or extend old systems. The customers include, apart from British Telecom (BT), a number of Commonwealth countries where British Post Office standards and equipment have traditionally held sway.

The strength of this business, This is the prospect which Mr Ken Lilley, a fast-talking Northerner occupying the job of Plessey regional distance in the strength of this business, coupled with new lines introduced into Edge Lane, has enabled Plessey to offer its of Plessey regional distance in the strength of this business, coupled with new lines introduced into Edge Lane, has enabled Plessey to offer its labour force two ways with the property of this business, coupled with new lines introduced into Edge Lane, has enabled Plessey to offer its labour force two years without redundancies and this guarantee has been extended recently for another 12 months — an important factor behind recent improvements in both labour relations and productivity.

System X

Strowger work will, nevertheless, be running down, with completely new exchanges unlikely to form part of the future order intake. This reduction will be balanced, however, the company hopes, by a build-up of work on the new elec-tronic System X exchanges, the first of which have now been installed or are in the process of installation at exchanges in various parts of the UK.

The company, which has a total of seven UK sites manufacturing public exchange equipment, has already taken

X development work and for bringing out a range of ancillary network aids for use by the telecommunication authorities such as register translators and tone generators. Plessey also has a development contract with BT to produce a

new public call box payphone and this will also have a sizeable input from Edge Lane. The extent to which all these products are in the end manufactured, as well as developed, in Liverpool will depend on the progress of talks which have been taking place for some time

changes in

The total amount committed by Plessey to the site so far, Mr Lilley points out, is about £4.5m, mainly on refurbishin manufacturing will be related to productivity which will mean agreement to the in-

requiring lower manning levels. The policy pursued over the overall efficiency, reduced stocks picks up. and lower overheads. Only a It is, however, according to few years ago this site was flat Mr Lilley, the best system yet

troduction of new machinery

and going down."

ever, the unions have accepted the need to make changes and have demonstrated a willingness

If the company can achieve the levels of productivity it is seeking Edge Lane will secure the remainder of the £16m needed to make it Plessey's main manufacturing base for System X and this is likely to bring in business to Liverpool worth several hundred million over the rest of the decade.

Exchanges

The system, which has been developed on a collaborative basis by Britain's three big telecommunications suppliers—Plessey, GEC, and Standard Telephones and Calley (part of the U.S. group Telephones) ment of existing buildings and the U.S. group ITT) working on the engineering development, and spending could be halted at this level, Investment in the UK over the next two

There is also the prospect of substantial export orders-conservatively estimated at possibly 20 per cent of total deliveries. Here, much is likely past few years of trying to to depend on the system's com-ensure jobs are not lost on site petitiveness against other rival has, Mr Lilley believes, pro-vided the basis upon which developed by U.S., Swedish, agreement with the unions can French and German groups. At be built and he points to the progress already achieved. "Our sive but will become more comperformance has improved in all the right ways: profitability, deliveries to the UK market

nd going down." developed by any manufac-There is a danger, Mr Lilley turer around the world—a points out, of being over-claim which few telecommuni-optimistic. Indeed, earlier this cations experts would dispute, year, an inter-union dispute he argues. If this claim proves directions and, what is more, be successful.

As part of this new approach the company went out to try and sell more aggressively the successful.

As part of this new approach the company went out to try and sell more aggressively the the decision to make Edge Lane over who should maintain and its business headquarters for service the new electronic technology flared up and the issue as its engineering centre. This is still subject to continuing will be responsible for System discussions. In principle, howestimated to be justified, the prize to be won of leading Plessey's System X manufacturing operations is likely to be well worth the effort for Edge Lane.

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Advice for local business

During its first year or so the system suffered delays because IF THERE is one feature which tends to mark the Southport Enterprise from similar bodies central Liverpool was old and from a major employer. It is, in the truest sense, a community operation.

1980, however, rolling stock on the Northern line was re-equipped at a cost of between £14m and £15m. There are It was set up in July as part of the Sefton Enterprise Trust which was designed to help plans to renew equipment on the Wirral line by 1984 at a small businesses situated in a long sliver of land from Bootle up to Southport.

projected cost of about £22m.
The MPTE last year put
Merseyrail's revenue at some Southport Enterprise was £10.6m with an increase in week-day patronage of the service of 27 per cent between 1977 and formed by a group of residents and a few local councillors who were all too aware that the cosy 1980, from 104,000 journeys a day to 130,000 journeys a day.

The increase has been mainly image of a fashionable resort with some of the most expensive housing in the region was not the full picture of the town. in off-peak traffic and the MPTE

has stopped some bus journeys to transfer passengers to the rail system where it is more Southport, in many ways, has had unemployment exported to it. Its unemployment rate of 16.5 per cent is relatively high feasible.
At the same time there has been an increase in spending on and is largely a product of its facilities at the outlying stations to enable passengers to be more position as an old commuter town with much of its popula-tion employed on Merseyside and in central Lancashire informed of train movements through departure and journey progress screens. Prices on areas which have been ravaged by the recession and the struc-tural decline of some of their

Merseyrail came down by some 12 per cent in October financed by a supplementary rate.

The costs of building the loopolder industries. The Southport Enterprise operates from a small house in West Street, supplied by Broad-The costs of building the looplink came to about £45m, of
which central government
supplied 75 per cent and British
reas near the road would have
be benefits of improved access
and the completion of the pronet would end the decade or
ore of planning blight.
The economic advantages and
enefits in traffic flow offered
y the scheme are still open to
uestion, however. bents, the large retailers in the town. The trust's director, Mr Douglas Anderson, is a former director of Pilkington's glass fibre division who is experi-enced in production and who has a healthy regard for the initiative and hard work of those running small businesses. "People who want to start

capital charges means the MPTE projects a break-even target in the late 1980s. out on their own often feel they have no one to talk to about how that is done," says Mr Anderson. "Part of our job is setting a roadway for them to follow."

The Enterprise Trust has five The most spectacular success of Merseyrail, its officials say. is in the increase in traffic on the Garston-Kirkby line to central Liverpool where passenger traffic has gone up from 1,200 passengers a week in 1977 The Enterprise Trust has five accountants and five professional engineers helping with advice. So far, the trust has assisted 125 clients. About 20 have shipped off the unemployment register by setting up their

to the present figure of 30,000 a week.

Plessey on

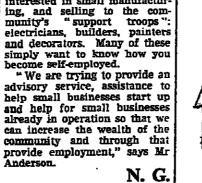
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Port Sunlight: new role for a monument to the past

PORT SUNLIGHT on the Wirral are fetching between £16,000 his motives were not completely famous purpose-built industrial trialist, William Lever, first

The village, established nearly a century ago, provides a fine example of the Old English architectural style so beloved by the pioneers of new towns in the late Victorian and Edwardian period. Today, is perhaps more important as a symbol of the challenge to business in evolving new relationships with the communities in which it is estab-

Lord Leverhulme's philosophy today would be regarded as paternalistic and bordering on infringing individual employees' freedom. How to adapt the philosophy of welfare in business without becoming paternalistic is a dilemma that now exercises Unilever and in particular Unitever Merseyside (UML) the company that ser-vices Port Sunlight and the dozen Unilever companies on

Merseyside.
UML has started to sell off the houses in Port Sunlight and. since the sales started in 1980. more than 100 have been sold. However, UML still has responsibility for maintaining the environmental features of the village and is spending £2m on a modernisation programme.

Port Sunlight is subject to an Outstanding Conservation Area order from the Environment Department and UML retains a responsibility for all the rented property, the public halls and the open and landscaped areas.

The houses, which are subtantial two- and three-bed- serve. romed dwellings of the 'kitchen" and "parlour" type to use Edwardian parlance— Lever to be a paying concern, company to act as general

ing discounts from the company maximum of £13,500. The majority of the 900 houses are still tenanted at rents between £7.50 and £11 a week plus rates. It is envsaged that this will continue for some time as a

third of the Port Sunlight population are pensioners who have worked for Unilever in the past. Surprisingly perhaps Port Sunlight residents identify more with Cheshire than their neighbours across the Mersey in Liverpool.

The founding of Port Sunlight has a certain romance. William Lever had bought a small soap works at Warrington in August 1885 but demand soon outstripped capacity so Lever. accompanied by a local architect. William Owen, started looking in the Wirral area for a new site, near to the river Mersey, which was crucial for bringing in raw supplies.
"I went along the banks of

the Mersey, on both sides of the river, taking trains to different where Port Sunlight is. remember looking over the field gate and as I looked over and saw the water facilities and the railway. I said. 'Here we are.' and I never looked any further." Lever wrote.

The site was marshy but work started on its 56 acres in 1888. Eventually covered almost 330 acres. By 1906, 90 acres were covered by the works and transport facilities and 140 acres by the village with the remainder in re-

housing was never intended by

is one of the world's most and £22,000 with lenants obtain- philanthropic but based on sound business sense. The harvillages and serves as a monu-bringing the price down to a bour facilities at Port Sunlight ment to that remarkable indus-maximum of £13,500. The were sufficiently far from Liverpool for Lever Brothers to avoid paying Liverpool Dock and Harbour dues and the relalarge factory space enabled the seap works to be spread out horizontally instead vertically. This improved distribution and also cut down the risk of fire.

Philosophy

Inevitably the company's philosophy has changed. Uni-lever remains a vital part of the Merseyside economy with a dozen companies in the county. particularly on the Unilever consumer products side. It employs about 10,000 people and has invested 232m over the past five years in Merseyside, al-inough much of that investment has been on capital replacement. The company has its biggest presence in the UK in the county, particularly the Wirral.

The task of adapting the Port Sunlight philosophy to the 1980s falls mainly on Mr Don Perry, UML's chairman. The main thrust of Unilever's efforts have been in helping promote small business in the area. In October 1989, on the initiative of Unilever, a new company In-Business was set up in partnership with Wirral Borough Counand the Wirrai Chamber of

The aim of the project is to use Unilever's business expertise in heiping small businesses act started with advice and offering help with office space. typing and a telephone answer-Although Port Sunlight's ing service. A full time executive has been seconded from the

Last month, the In Business small firms agency extended its role by setting up an enterprise which it hopes will provide training facilities for up to 102 coungsters between the ages of 16 and 19 for a year or so, with another 22 new jobs being created for adults as supervisory staff. The Enterprise Centre's total budget for the first year is estimated at around £420,000

with most of the funding from the Manpower Services Commission and the rest from In Business. The Small Business Centre is planned to open in January.

Other community work spon-sored by Unilever includes a good neighbour scheme which the company describes "as an attempt to update the social conscience involvement in Behington (the town nearest Port Sunlight) dating from the creation of Port Sunlight in the

The scheme, which started in 1979, involves 300 volunteers who visit old people, the lonely and the emotionally disturbed UML provides a newspaper to and has paid for the installation of telephones in the homes of infirm old people deemed to be

The village retains its high profile with visitors from all over the world. However, an information and display centre has been set up this year and has had several thousand visitors. The village remains the monument to Lever who is garden village that became as famous as the soaps he manufactured a century ago.

G. G.

Science park launched in the Wirral

Commerce.

ATTH THE rapid switch of industrial resources into the field of high-technology, it is inevitable that an increasing number of local authorities should be thinking of developing resource parks within their borders. Last month two councils, the Wirral in Merseyside and Strathelyde in Scotland, both announced their interest in such parks on the

same day, Neither is the leader in this development in the UK. though they are close to it. Warrington, a few miles down the motorway from Birkenhead, was the first to see the possibilities and there is a very good one in Cambridge. Narrington's Birchwood Science

Park has been highly successful. Two-thirds of its space been taken and the remainder allocated, prompting the new town authority to develop a second park. Varrington was not strictly the

model for the Wirral, one of the five district councils within Merseyside, when it decided to turn 50 acres of

land at Upton, almost along-side the M53 motorway, into a second park. The council visited Birenwood Park at an early stage, however, and took careful note of what had happened in its longer-established neighbour.

Upton Science Park was created in a sense, almost by chance. The land which is to be developed into the park had been in the hands of the former Birkenhead council for years and was originally intended for council housing.

Review

On the re-organisation of local government in 1974, when Birkenhead was subsumed into the Wirral District Council, a thorough review of the new borough's housing needs and land supply was under-taken. The Wirral concluded that this plot was not needed for housing.

At the same time Merseyside County Council was drawing up its strategy plan for the county. It considered the possibility of developing offices at Upton: the site had heen one of three or four considered by the Hardman Committee some years earlier when it was looking at the possibility of moving civil servants away from London.

Fifty acres is a large site for an out-of-town office develop-ment, however. Upton is on the western fringe of Birkenhead, where the detached houses run imperceptibly into the countryside, and by the time the strategy plan was being drawn up the property boom had collapsed and office building was no longer in vogue. Merseyside hedged its bets in the plan because of this collapse and designated Upton an area suitable for offices or research and development.

better time. Fairchild, the American high technology firm, had linked with GEC and was looking for a UK home. It eventually settled on a site (later, to withdraw) at Norton, just across the county border from Upton, which meant Cheshire eating into some of its green belt land for industrial use. The Wirral was as keen to attract high-technology firms

designated the area at a

as the next council and it Upton in the knowledge that ir had several advantages over its neighbours; a good parcel of land; a site in a clean, almost rural, area so many high-techwhich. firms want and land designated for R and D. It also had the backing of Mercedo, the county council launched economic development office and the invalu-able assistance of being part of the only special development area (SDA) in the North West.

Following the accession of the Tories to power in 1979, rezional policy had been changed to give more impetus to SDAs. Their level of grants had remained unchanged at 22 per cent for spending on new buildings. plant and machinery hut since the grants in the second tier development areas had been cut from 20 per cent to 15 per cent their attractions had, relatively, in-And, as the only SDA in this part of England they were usually the first place Department of Industry officials took industrialists seeking land for expansion.

The Wirral might seem an unlikely area to launch a science park aimed at the micro-electronics field to those whose knowledge of the area comes from a map. or reading the newspaper.

Brighton and Tranmere-pro vide an industrial home for the heavy end of industry: shiphuilding, chemicals, port-side activities, grain milling, soap, margarine, foodstuffs. In the countryside many of Liverpool's affluent live in large houses with grounds. Across the Mersey, however, both the university and polytechnic in Liverpool lean towards industry and, more recently, towards the high-technology end of industry The with Mercedo have, for instance, launched an innovation centre and a science park is a logical extension of these activities,

Constraints

However, before Upton Science Park can get off the ground the Council has to find a developer. Government constraints inhibit the Wirral from developing the Park itself and it cannot even go into partnership with an institution to fund and develop the site. Knowing this limitation the Wirtal immediately began to search for an organisation to undertake the development and was fortunate at a very early stage to interest the English Industrial Estates.

Since the Government had given this Gateshead-based body much more freedom two years ago it was looking for projects with which to he associated. The approach from the Wirral received a ready response and the two sides are now working out details of an agreement. This cooperation is the sort of arrangement that Mr Michael Heseltine, the Environment Secretary, wants to see in the regeneration not just of Merseyside but of other inner cities areas as well.

A. M

The Council could not have so The towns - Birkenbead, New

USEFUL CONTACTS ON MERSEYSIDE

Estates Surveyor,

Archway Road.

Mercedo (Merseyside County Economic Development Office), Jack Stopforth. Tithebarn House, Tithebarn Street. 051-227 5234 (London office: 01-405 0488.) Merseyside Development Corp., Basil Dean, Liver Buildings Pier Head. 051-236 6090. Chamber of Commerce, Rozer Tullington, Old Hall Street. 051-327 1234. Department of Industry. Brian Lodge.

Sunley Buildings, Piccadilly Plaza, Manchester. 061-236 2171. National Enterprise Board. Rumford Place. 051-227 1366. INDUSTRIAL DEVELOPMENT OFFICES, Liverpool D. Mowat, Liverpool Development Agency, 11 Dale Street. 051-227 3296.

Wirral J. Thompson. Town Hall, Wallasey. 051-638 7070. St Helens Graham White, Century House, Hardshaw Street 0744 24061. Knowsley

Huyton, 051-489 6000. Sefton Danny Dutton, Booth. 051-922 4040. ENTERPRISE TRUSTS St Helens Trust, Bill Humphrey. P.O. Box 36. St Helens. 0744 28882. In Eusiness: Paul Farrow. Claughton Road. Birkenhead. 051-647 7574. Southport Enterprise Trust. Douglas Anderson, 54 West Street.

Southport. 0704 44173. FINANCIAL INSTITUTIONS P. H. Smethurst. Barclays Bank. District Corporate Manager. 4 Water Street. 051-236 5428. Lloyds Bank, D. Magnay, Deputy Manager,

India Buildings. Water Street. 051-227.5111. Midland Bank, Assistant Regional Director, Regional Head Office. Tithebarn Street, 24 Norton Street, 051-207 3366. Liverpool, 051-227 5234,

National Westminster, D. Waddington, 1 Old Hall Street. 051-237 3321. Williams and Glyns, B. D. Hudson Area Manager 24 Fenwick Street. 051-236 1574 Co-op Bank, A. Alves, 38 Casile Street, Liverpool. 051-227 1137. ICFC. J. Platt. Silk House Court, Tithebarn Street. 051-236 2944. **OTHERS**

Merseyside Innovation Centre, Dr Otto Jakubowvic, Liverpool University. 36 Oxford Street. 051-709 6022 Research and Development Advisory Centre, Dr B. Hewitson, Liverpool University, P.O. Box 147. Liverpool, L67 35X. 051-709 6022.

Tourism Development Office, Ron Jones. Merseyside County Council. Tithebarn House, Tithebarn Street,

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لعكذامة لأعل

BRITAIN'S OVERCROWDED PRISONS

A penal system on trial

By Lisa Wood

sharply different course.
"Around 1950 the situation
in the Netherlands was much is it is evident that the ent uncivilised conditions rison seem likely to conand as I find this incomble with any moral ethic, in to give notice that I, as Wales, says Dr Hans Tulkens, bead of the Dutch Prison Administration. But by 1975 it had been transformed. The percentage of very short sen-tences—those of less than one governor of the major on in the UK, cannot rate, either as a profesal or as an individual the month — had doubled and amounted to 57 per cent of the total. But in England and imanity of the system in which I work." hn McCarthy, Governor, Wales the number of very short sentences has decreased mwood Scrubs, The Times, ember 19 1981. one-third to 18 per cent of /ER BEFORE has a British the lotal.

est per capita prison popu-

on in Europe—some 75 pri-

ers for every 100,000 people.

ish courts hand down longer

tences than most other coun-

s in Europe. So a shift to rter sentencing and earlier

ase would certainly be the

kest way to reduce numbers.

ut Mr Whitelaw's proposals

e encountered powerful osition from the judiciary

from his own party, high-ting again the difficulties in

iding on an effective sen-ing policy. Mr McCarthy.

rever, is not alone in believ-

that the issue must be faced

em is not grind to a halt.

akly if the whole prison

t present about 43,900 men

women, both sentenced and

remand, are crammed into

in unsavoury accommodation

cially adequate for 39,000

ne of these institutions are

ing to bits and 5,000 new

ces are planned for the 1980s

cost of £44m. But they are

igned only to replace exist-

st 5.000 places

facilities leaving a

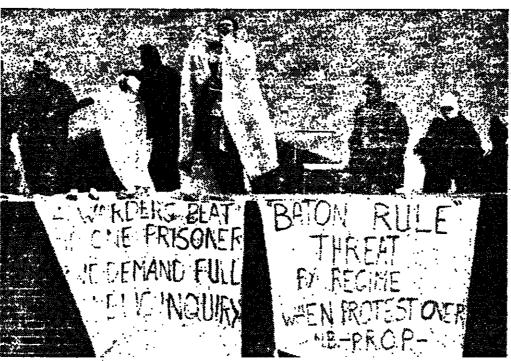
on governor made so ement a public attack on the on system. What prompted "At the other extreme, long sentences (12 months and over) Netherlands have as the announcement by Mr decreased by almost two thirds, diam Whitelaw, the Home retary, that he was abanfrom close on 12 per cent to just over 4 per cent while in ing plans for the automatic England and Wales this caterelease of prisoners on gory has increased from 16 per rt sentences in order to ease cent to 28 per cent." In marked present crisis of overcrowdcontrast to Britain the overall in Britain's severely stched prison system. Dutch prison population is 20 per 100,000. ingland and Wales have the

The practical consequence has been that while in 1950 the average daily population of prisons in England and Wales was some 20,000, compared with 5.840 in the Netherlands, today their prison populations are 43,900 and 3,735 respectively. (The average Dutch sentence is three months compared with a year in Britain.)

The reasons the two countries went their separate ways age of petty offenders. are complex. Both were confronted in the 1950s by a rising crime rate and an increase in serious offences. But the Dutch quickly became distillusioned with the idea that rehabilitation of the offender could be

achieved during imprisonment. Not only did research suggest that longer sentences were no greater deterrent than short ones but it also indicated that long imprisonment could do positive harm. One study by a Dutch criminologist was so damning about the harmful long-term psychological effect of sentences of five years and over, that the Dutch Ministry

oretical shortfall on the sting prison population of at At the same time the Dutch or much of the last decade system of public prosecutors iticians and criminologists they are effectively part of the civil service - made it much e been debating what to do particularly for offenders conilar, a close examination has victed of non-violent offences. n made of systems operating The prosecutors, who control he Netherlands which over both the decision to prosecute past 30 years, has taken a and sentencing policy, began to 45 per cent.)



Flashpoint in a British Jail: the Hull prison riots of 1976.

at all. The effect would be to

reduce the number of offences

deemed worthy of prosecution

and the tariff of sentences

In the Netherlands the sys-

tem of waiving large numbers

of indictable offences has its

critics - not least among shop-

keepers. They are currently

represented on a joint working

party with the Ministry of Jus-

tice, after complaining of the

lenient attitudes of prosecutors

towards shoplifters. Most

offences involving less than £20

Meanwhile the Dutch have also

concluded that different types

of penalties—fines or prison

sentences-have a similar effect

concluded much the same in "It has seemed that

are not prosecuted.

could be brought down.

ask judges for shorter sentences. They also facilitated the down-grading of sentence length by simply deciding not to prosecute a larger percent-

The judiciary, a relatively small professional elite with no lay composition, responded Sentences became shorter for non-serious offenders over a period of some years from the 1950s.

In England and Wales, by contrast, there is no such integrated system of criminal policy and administration. The police, who are responsible for the majority of criminal prosecutions. have consistently opposed any moves to establish a similar, even if heavily modi-

The difference is most of Justice tried to suppress it. dramatically illustrated by the fact that whereas in Holland the public prosecutors decide not to prosecute about 50 per cent of suspected adult easier to alter sentencing policy offenders, in Britain only 3 per cent of adult offenders in the same category are let off with on the amount of repeat crime a caution. (The percentage for or recidivism. The Home Office juveniles, however, is around

The Magistrates' Association, longer sentences are no more which represents some 23,000 effective than shorter ones, that magistrates in England and Wales, is in favour of greater different types of institutions work equally as well, that pro-bationers on the whole do no use of alternatives to prison and more use of police powers of better than if they were sent to caution. This would remove prison and that rehabilitation from the system a large section of petty offenders which it conprogrammes have no predictably beneficial effects," is said. siders should not come to court

Critics of the Dutch system point out, however, that over the past five years the Dutch crime rate has risen twice as steeply as that in England. The broad convergence of crime rates between the two countries of the early 1950s is now almost re-established although Dutch rate is some 18 per cent below that in the UK.

But Dr David Downes, of the London School of Economics, who is completing a Home Office-funded research project on the two systems is sceptical about these figures. "Reported crime rates must be viewed with some suspicion," he says because surveys of victims in England and Holland show a disparity between the level of officially registered crime and the crime as reported by

victims. Violent crime over the last decade has risen by over 60 per cent in Holland compared with 100 per cent in Britain.

Dutch prisons are very differ ent from their English counterparts. Each prisoner has his own cell, is encouraged to lead as normal a life as possible with telephone calls allowed to even long-term offenders, there are a fuller range of amenities than in England and some prisoners can have weekend leave. A large percentage of offenders tence when a place becomes

The cost per individual is high—some £18,000 per annum compared with about £7,500 in England and Wales. With fewer prisoners more can be spent to raise the "quality of

Holland is now discovering that, having cut its prison capacity by some 500 places, it too is short of prison space. Mr Ben van de Goorbergh, head of regime development and security, said: "We have not changed our penal policies. More people in the age group most susceptible to crime are committing serious offences."

Mr van de Goorbergh continued: "Parliament is very ambivalent. Enlarging our prison system has to be trans-lated into guilders. Technically we could enlarge our capacity by some 400 places next year if we had Fl 17m (about £31m). The Government proposes not to spend more than Fl 12m (about £2\m).

"I have prosecutors telling me they have a murderer with nowhere to put him."

Within the next few weeks the Government is expected to return to the sentencing issue when it introduces its new Criminal Justice Bill. But there are no signs that a new sen-tencing policy is in sight.

The Dutch have succeeded in keeping their prison population down, but they, like almost every other country in Europe, are still faced with an apparently inexorable rise in the crime rate and they too have had to return to longer sentences for more serious offences.

What it clear is that, without some major re-think of present policy. Britain's prisons face yet more strain which could conceivably end in a major insurrection at one of them.

Lombard

The NIESR on jobs and pay

By Samuel Brittan

tion that some economists will nevertheless not deny them.

A very good example is the blinding truth that if more is harged for something, less of it will be bought. When a little while ago I remarked that this and that unemployment was too high because wages per unit of effort were too high, some readers treated it as an amazing new insight. Others treated it as provocative, offensive and

even untrue,
Of course, I had mentioned it before; but there is a limit to the number of times one can bear to state the obvious. To me the more interesting questions were how labour had come to be overpriced, and what could be done to improve

matters. Now the National Institute Review has waded in to attack the overpricing view not merely as a "simplification," which it is, but as a "grossly misleading

one." which it is not. Of course the overpricing view is not a popular one, while the view that unemployment is mainly due to lack of "demand" —that the Government spends too little and taxes too muchtalls on willing ears. So when demolish the overpricing view. the populists cannot contain their delight.

other costs per employee, re-valued at 1975 prices. There is that is positive in almost every year, but because average in-1960s than in the 1970s, the chart has a downward slope, and people who should know better high.

price for bananas; enanges in to this charge.

IT HAS LONG been known that consumer tastes, competition there is no proposition so out- from other fruit, weather, the rageous that some well-qualified entry and exit of producers, economist will not support it tariffs, quotas and so on. The Equally there are no proposi-tions so well founded and in at a rising real price in the keeping with common observa- 1960s does not mean that it will do so in the 1970s and 1980s.

Nor is all this entirely hypothetical. Prof. Richard Layard mated that the trend rise in real wages consistent with full employment has fallen by 2: was as true for the labour mar- per cent per annum since 1973. ket as for the banana market as a result of productivity and terms of trade changes. Union and government efforts to resist this adjustment have led to an increase in the NAIRU (nonaccelerating inflation rate of unemployment).

> Talk of inadequate profit margins is less provocative than is talk of excessive wages. But it is also less accurate. It would react to the overpricing of labour by highly labour saving investment which would restore morgins at the expense of millions of lost jobs.

The main difficulty in establishing statistically the over-pricing view is that in reces-sions employment and real wages often both fall together. This well-known "paradox" has been debated for over 40 years.

But the most useful application of the overpricing doctrine in my view is not to explain recessions, but to explain such things as the trend rise in the National Institute produces unemployment between the tables and charts purporting to peak or one boom and the peak of the next, or why unemployment has in the present recession risen far more than What does the remarkable forecasters expected in relation new NIESR evidence amount to the foll in output, and the to? It is a chart of the cost to widely expressed fears that employer of wages and salaries recovery when it comes may plus national insurance and generate little extra employ-

The complicated truth is then a chart, not of this index, probably that recessions persist but of its rate of increase. Even for so long in the face of large increases in total spending because money wage increases are creases were higher in the too high and that the trend deterioration in unemployment is due to real wages being too high. There are reasons why declare that any overpricing these things have happened, inoccurred many years ago and is cluding government policy not now important.

Apply this to the banana as workers being priced out of Apply this to the banana as workers being priced out of market. There are many forces jobs is an oversimplification, determining the market-clearing then I am ready to plead guilty

Letters to the Editor

lew technology is at the heart of economic progress

om Professor J. Wolfe Sir.—It has been agreed ong outstanding economists the last 15 years that techcal advance is at the heart of momic progress. Moreover, rk of Arrow, Griliches and nsfield has demonstrated a rvincing case for the subsidy technological research. The by Six Charles Carter and is has shown that techno-al advances give the best peets for a return towards ment, higher real ines and high exports, while mitting that the general dein manufacturing employbas been accelerated by

who are early in the field and who are prepared to invest large than me those stemming from sums. crobiology. In particular The expansion of the research re is much to be gained from councils and relevant University

Sir.-Since the abolition of

hange controls in October

'9 our gold and foreign cur-

icy reserves, net of official

m the Chairman

2 Brothers:

gineering. over been recent developments in steroids which show great pramise. Some of the most exciting prospects lie in the further development of interferon. It might be an important by-product of such research that improved treatment or even cures for cancers, multiple sclerosis and many other diseases could become available. made with limited risk if the

tests required for new drugs were less stringent. Writers on the distusion of new technologies have stressed development of computers the advantage to those countries and commercial establishments

exploiting the new genetic en- departments must have high WORK gineering. There have more-priority in any successful priority in any successful attempt to exploit these ad-This puts into sharp focus the proposed reductions in University budgets which may be damaging to Britain's industrial prospects.

> Large sums of investment will have to be made if there is to a substantial prospect of success. It is essential that money should be spent soon and on a large scale if the benefits in terms of employment and real income are to be achieved and if Britain's technical leadership in these areas is not to be frittered away. The Americans and the French are already very active and there is no time to be lost.

(Professor) J. N. Wolfe. The Athenaeum Pall Mall, SW1.

ing industries to maintain their

market share at home and

this improved productivity it

larger job losses. He continues by arguing that

since the MFA only seeks to restrain the suppliers of about

40 per cent of our textile and clothing imports, namely the low-cost countries, it is "essentially fraudulent." It should be remembered that some five-cighths of the remainder comes from our nationers in the EEC.

from our partners in the EEC to whom we are bound to allow

free access, which is in torn reciprocated by the Treaty of

Rome Moreover it is because the non-developed countries'

products are low-cost, due to often appallingly low wages and

1416, Cockspur Street, S.W.1.

Civilians in defence

From the Honorary Secretary, Ministry of Defence Staff Association

Sir,-I was sorry to see the aims of the Ministry of Defence Staff Association treated so lightly (Observer's "Men and Matters" under the heading Defence Bonds" (November 20)) even though I enjoyed his witty and entertaining treatment of the subject. He did. however, take the "dirty linen ' quote out of context: it came from a paragraph dealing with the civil service as a whole.

I would have thought that any movement aimed at improving the defence capability of this nation (which is, after all, the insurance policy protecting the freedom of all of us) would have merited a more approach.

"Observer" made no mention of our aim to achieve a "no strike" agreement and a much greater degree of unity and cohesion within the Ministry of Defence in return for practical abroad and so actually preserve jobs in the long run. Without recognition of the special role played by civilians in support of the Armed Forces. It must seems certain that the Combe realised that the days when the man in uniform went off to munity's textile and clothing manufacturers' costs, and thus prices, would have been sub-stantially higher, leading to a smaller market share and even at home in safety have long

Civil servents in the Ministry of Defence are and have to be special people. Also they are cost effective. The defence budget is large but very little of it is spent on civilian wages: over 80 per cent is spent on military hardware.

Trust between uniformed personnel and civilians cannot be maintained if civil service out on strike and Governments can break their pay agreements with their own employees a will as successive Governments have done. The result can only be that readers' security will be placed at risk. Those who might advocate turning civilian jobs in the Ministry over to service personnel will find that er access and substantial increase in the wages bill combined with a lowering of efficiency. Mos Service personnel are not at their best in providing the skills needed to undertake the wide ranging duties of civilians. Tom Lawton.

MoD Staff Association, 36SA, Upper Richmond Road East Sheen, SW14.

"The Hongkong and Shanghai Banking Corporation...is one of the great banking empires of the modern commercial world. Based in Hong Kong, it is in most senses still a very British enterprise."

- The Times, London 9th April 1981.

The Hongkong Bank Group today has more than 900 offices in 53 countries, providing a full range of international financial services, and giving United Kingdom exporters access to a global network.

> The main members of the Group are: The Hongkong and Shanghai Banking Corporation. Marine Midland Bank. The British Bank of the Middle East. Hang Seng Bank Limited. Mercantile Bank Limited. Wardley Limited.

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For more information contact us at any of our following offices.

99 Bishopsgate London EC2P 2LA Tel: 01-638-2300

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31-32 Waterloo Street, Birmingham B2 5TP Tel: 021-233-1717

The Hongkong Bank

Group assets at December 1980 totalled more than £19,000 million.

B15995 K.724.51

	TO TOSCINON WEL OF Direction
	rseas debt, have increased
	\$8.5bn. Approximately
	Ibn of this increase is due to
	revaluation of reserve cur-
	cies in particular the
٠.	atschemark, so the net in-
	ase amounts to \$5.4bn.
. • '	hese figures are a great
	dit to the Government, in
	ticular as fund managers
	e naturally taken the oppor-
	ity given by the relaxation
	controls to balance their in-
_4	tment portfolios abroad. I
.:-	mate that between \$4bn and
	n would have been invested
	his way. Had this money not
	n re-invested abroad it
	ild have amounted to a sub-
	rtial boost in the domestic
	ney stock, which of course
	ald have been highly infla-
	Jary.

suggest that your headline the beginning of this month eserves drop to \$23bn as steps in again" conid

6 led to a certain am		End Mar. 1980	End. Mar. 1981	\$ bn End Oct. 1981
of the encourage	22.3	(23.9) 27.0	(28.5) 28.2	23.3
el of the reserves al official overseas	. د شه			
ebt outstanding	20.9	19.9	17.3	13.4
erves net of debt	1.4	7.1	11.0	99
inge since Oct. 1979	. -	+ 5.7	+9.6	+8.5
which due to		+3.3	÷3.1	+3.1
inge excluding	_	+2.4	+6.5	
int; figures in brace			nual reval	

misinterpretation, if not by the effect upon costs, and so prices, I think you will agree that in the context of the Government's campaign to reduce it.

greatest encouragement. Walter H. Sclomon Rea Brothers

Employment in the textile trades

Association.

Sir.-Martin Wolf (November 23) criticises the attempts of the EEC to defend its textile and clothing industries by means of a new multi-fibre arrangement.

Mr Wolf claims that the 25 per cent increase in productivity achieved in these industries between 1973 and 1979 "was the main reason for the fell in em-ployment. This argument is misleading as it ignores the

right und	ount of	mziesomż	as it ig	HOLEZ THE	had working conditions, that	
atti atti	OHIIL OL			\$ bn	they are able to have such a	
	End Oct.	End Mar.	End. Mar.	End Oct.	disruptive effect on the Euro-	
	1979	1980	1981	1981	pean textile and clothing manu-	
		(23.9)	(28.5)		facturers	
rves	22.3	27.0	28.2	23.3	Mr Wolf calls for freer access	
eas		•			of imported textiles and cloth-	
ıg	20.9	19.9	17.3	13.4	ing to release resources from	
lebt	1.4	7.1	11.0	9.9	inefficient uses and allow "more	
1979	. —	+ 5.7	+9.6	+8.5	e:gient use elsewhere"presum-	•
		<u></u>			ably this suggests that he con-	
	_	+3.3	÷3.1	+3.1	siders unemployment to be an	
					efficient use of labour.	1
. <u> </u>	· 	+2.4	+6.5	+5.4	Gerald W. French,	
- .	_		F		Deletale Chattein Landaudens	

he rise in UK gold and foreign currency reserves

ment's campaign to reduce in-flation and revitalise the UK economy these figures give the King's House

36-37 King Street EC2.

From the Director, Brilish Clothing Industry

et.	End Mar. 1980	End. Mar. 1981	End Oct. 1981	disruptive effect on the Euro- pean textile and clothing manu-
	(23.9)	(28.5)	200-2	facturers.
	27.0	28.2	23.3	Mr Wolf calls for freer access of imported textiles and cloth-
	19.9	17.3	13.4	ing to release resources from
	7.1	11.0	9.9	inefficient uses and allow "more
	+3.7	+9.6	+8.5	e:gient use elsewhere"presum-
٠. در	+3.3	÷3.1	+3.1	siders unemployment to be an officient use of labour.
-	+2.4	+6.5	+5.4	Gerald W. French.
			uation of	British Clothing Industry

Waterbrook rescue attempt lapses

Intragem. a private consortium led by Mr A. Miles. has allowed to lapse an attempted rescue bid for Waterbrook, the loss-making venture capital company which owns 60 per cent of My Kinda Town, the Chicago Pizza Pie restaurants company. Water-brook was formerly a subsidiary of the Norton Warburg group

which collapsed earlier this year. Intragem offered Waterbrook's shareholders £3 per share for the company's 24.420 shares on October 16. When Waterbrook left the Norton Warburg group in March, it was suggested that its break-up value might be anywhere between Sp and 40p for each £1 of its £2.4m book capital. Intragem's offer represented 3p in the £ and attracted accept-

but has now been allowed to lapse after its second closing

Meanwhile depositors with Norton Warburg, which is in liquidation, are seeking to improve the bleak prospects of

BOARD MEETINGS

Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the subdivisions shown below are based mainly on last year a timetable.

TODAY

Interims: Brady Industries, Bremner, Chamberlain Phipps, Hicking Penteceat, M.K. Electricals, Marshalls (Hahfax), Soyomuna, VA.G.1 Finals: Joan Carr (Doncaster). **FUTURE DATES**

Baker Perkins Dec 11
Cook (Viriham) (Sheffield) Dec 22
Dawson International Dec 2
General Electric Dro 3
Pagenty Tumbor Routledge and Keegan Paul ... Dec in the £ and attracted acceptances from shareholders with
77.48 per cent of the equity.

The offer was made conditional upon acceptances being received in respect of not less than 90 per cent of the ordinary

The offer was made conditional upon acceptances being than 90 per cent of the ordinary

The offer was made conditional upon acceptances being than 90 per cent of the ordinary

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The offer was made conditional upon acceptances being the ordinary than 90 per cent of the ordina

Mr John Mortimer, a member of the creditors' committee of at a big premium to net worth inspection, has invited other and a high multiple of historic depositors to a meeting on December 3 at the Royal Horseguards' Hotel in London to press for compensation from associates repayments of less than 5p in and supporters of the failed the f.

Fraser's big spending

House of Fraser, the Harrods assets employed in the comstores group, is to expand its Army and Navy store in Maidstone at an estimated cost of a few £2.75m. The building scheme was agreed at a Fraser board meeting in Glasgow this week.

The decision follows similar moves earlier this year to build a store in Perth, extend the Army and Navy store in Bromley, refurbish the Fraser's store in Edinburgh and expand the Harrods trading area by 40.000 sq ft with an investment of 66.75m

of £6.75m. Professor Roland Smith, chairman of House of Fraser, said yesterday that its authorised capital expenditure stood at £86m. "It is a company record in real terms. While we continue to sell or redevelop redundant and unprofitable properties we are also investing in store expansion, in two major ware-houses at Bristol and Croydon and in up to the minute computer-based information

He added that the executive management of Fraser is "moving at great speed to achieve a higher profit return from the

pany."

The announcement has come and Mergers Commission report Fraser group by Lonrho is due to be published. The report is expected to appear between December 7 and 15 and there has been speculation that Loncho might be given a qualified

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85 70 Petraliber	_
102 40 Sogehsa	
_80 60 Telelonica	. 79

Joining the club of entrepreneurs

entrepreneurial tałent Britain."

entrepreneur is the creation of wealth for shareholders, Mr The compound annual growth Michael may have a point. UEI rate is 21 per cent, without was worth just £22.2m on the benefit of acquisitions, although Stock Market when reorganised UEI has been buying new comearly in 1973, Today, following a series of ambilious acquisitions, it is valued at 155m. Micro Con-sultants was founded in 1967 by Mr Michael and marketing organisation when, in 1973, Mr director Mr Robert Graves with Len Jagger and Mr Ian Skipper, £20,000. The merger terms, which require the consent of UEI shareholders on December 17, will net

private interests they had acquired from Ranks Hovis Mc-

size. It is buying these companies earnings. MCL and the American companies are backed by assets of less than £8m and are to be purchased at 33 times fully taxed profits for the year to June 30. The combined group will have a Stock Market value of almost £100m, taking the UEI suspension price of 205p, and will be supported by assets of £18.3m. Both sides stress that the deal is a marriage of like minds and, in many instances, of comple-mentary products. UEI likes to call itself a "club of entre-

THE MERGER agreed last week preneurs," since all of its comhetween United Engineering Industries and Mr Peter Michael's their founders. The group's aim privately owned electronics com- is to retain the independence pany Micro Consultants will, Mr sought by successful innovators, Michael claims, form the while providing the additional biggest pool of successful status and security conferred by

RAY MAUGHAN LOOKS AT THE UEI/MICRO CONSULTANTS MERGER

in a public quotation. its profits in the five years to If the mark of a successful January 31, 1981, grew from nirepreneur is the creation of £575,000 to £3,21m before tax. panies at an accelerating rate.
Its origins are in the machine tool industry, but UEI embarked on a complete re-organisation when, in 1973, Mr who had sold the quoted Skipper Group of vehicle distributorships

> That gave them a base in special vehicles, Locomotors, and wood-working machinery through MW Equipment. This was quickly augmented by the purchase for £410,000 of Dunsley Heating Appliances, which makes domestic open-fire central heating systems, and the emphasis in recent years has been in specialised engineering and the

to Thos W. Ward, injected the

electronics sector. to have The group paid £550,000 in for dig April, 1978, for one of the leaders hology.

Micro Consultants' principal UEI's best-known offshoot, perhaps, is Cosworth Engineering, which joined the UEI "club" in February, 1980, in a using £6.35m share and loan note deal. Headed by Mr Peter Duckworth.

Cosworth makes Formula I Grand Prix racing engines along zooni with designs and test engine prototypes for the big vehicle manufacturers. The most recent acquisition was in July, when Quantel systems UEI paid £5.6m for the privately owned Yewlands privately owned Yewlands Group, which provides specialist casting industry " is defining the engineering customers with

advanced computer controlled machining techniques and precision fabricated assemblies. In almost every case, UEI has paid the founders and sole owners of these businesses in shares, and the proprietors have come on to the main board with sizeable equity holdings. The Micro Consultants' proposal differs only in scale from this

Mr Michael and Mr Graves have never been forced to relinquish equity to build up Micro Consultants to its present profits of almost £3m. Working in the micro-electronics section at Plessey until 1967, they claim to have foreseen great potential for digital micro-processor tech-

and studio equipment. Link miniature video analogue-to-private status. It is perhaps, a digital convertor, produced 10 measure of its subsequent programment of the subsequent programment programment programment of the subsequent programment it acquired Link Systems (unrelated to Link Electronics) for
£1.6m, which gave UEI a stake
in the market for micro-analysis
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Link companies complement ling is high, running at over 10

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house formed last spring by former Tring Hall Securities

director John Woolgar, is launching its first company on

the Unlisted Securities Market

The company is Birmingham-

developments. Pre-tax profits

Hardanger Properties, specialises in retail

on December 10.

based which

Quantel subsidiary, which provides over half the company profits has developed video rechniques, using micro-processors which are applied to the professional broadcast television market.

Its systems can be used for shots, split-screen shots, and other special effects, Mr Michael claims that "every time you turn on a television set in the US the network is using He says that the U.S. broad-

products which are to be made next." The company's two U.S. affiliates. Micro Consultants Incorporated (CI) and Micro Consultants Technology Incorporated (CT), are owned by Ten Investments, a private company domiciled in the British Virgin Islands CI sells the British company's range in North America while CT manufactures certain Micro Consultant products for the U.S. market Ten Investments will hold 12.9 per cent of the

entarged equity.

The effect of the share issue will be to make UEI a "close" company once more. It was "close" until July this year when Mr Shipper and Mr Jagger sold half their shares at the

time of the Yewlands deal.

In the past, dissatisfied with its share price, the group has tried unsuccessfully to return to private status. It is, perhaps, a

custing a profit of £900,000 and dividends of 9.8p per share in

Hill Woolgar is placing 1.55m

Hardanger 10p shares, 29 per

cent of the enlarged capital, at 100p per share. Of the total,

550,000 shares are being sold by

the chairman and managing

Dates when some of the more important company divided statements may be expected in the next few weeks are given in the following table. The dates shown are those of last years announcements, except where the forthcoming board meetings. tindicated thus I have been officially published. It should be emphasised that dividends to be declared will not necessarily be at the amounts in the column headed. Announcement last year.

Date	Annsunce- ment last year	Date	Announce ment lest
*Allied-LyonsDec T	Int. 2.0	*IC Gas	bt. 27
Cmmneina Doc 18	Int 1.5	Services	
Assoc. NewspapersJan 9 "Ayon Rubber . Dec 9	fiebal 5.9 Small 1.0	LRC-Inti Dec 15	Int. 9.7.
SOC Intl Dar 18	-inai 2.52	MA Elec Nov 30	Int. 5
*Baker Perkins Dec 11 *Bass Dec 8	int 2.1 Final 6.3	Merley Dec 18	Int 1.75
Bnr Bldr; and Eng App . Dec 3	les. 7.0	Northern Dec 12	lot, 7 96
*Rrown		Foods Dec 15:	Pinel 3.5
(Matthew)Dec S *Burnett and		Hetterniev Dec 9:	Int. 4
Hallamshire Dec 3	Int. 4.85	Lamps Dec 8	
"Charter ConsDec 1 City of Lend	Int. 3.4	*Pikingth Bros Dac. 2: Raybeck	
Trust "Jen 9 "Conito Dec 8	50c. mt. 1.1 Int 1.36	Royal Bank Scotland , Dec 3	Fine(2.3
Daily Mail and		Samuel (H) Jan &	brt. 1.5
Gen. TrestJan 9 "Dawson IndDec 3	final 16.5 Int. 3.0	New Biews Daz 22	int. 1.5 ".
DistillersDec 18 Debson ParkDec 9	tet. 3 0 Farat 3.31	Stenhouse Dat 15 Thorn EMI No. 9	Int 4.05
*English China ClaysDec 17	Faat 3.5	Trafalgar House : Dec S	
*Formanti Dec 2	int 25 Int. 3.5	Unigets Dec 18	int. 22
GranadaDec 4 GUSDec 4	Figal 2 785	Scientific Dec 18	Final 3.5
*Greenali Whitley, Dec 3	Final @ 9296	*Welv. and Dudiey BrawsDec &	
Guinness (A.) Dec 12	Fingl 3 325	Wicochest	್ಷ ಚಿತ್ರವರ ಚ
Hall (M) Doc 2	let. 3.9745 Final 4.75	* Board meeting intima	
Hickson and WelchJan 8 ICLDec 11	Final 5.0 Final 2.025	issue since made. Fron	

U.S. \$30,000,000

State Bank of India

(incorporated by Act of Parliament of the Republic of India)

Floating Rate Notes Due 1987



In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 30th November, 1981 to 28th May, 1982, the Notes will carry an Interest Rate of 12+3% per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$64.33.

> Credit Suisse First Boston Limited Agent Bank

254th 254th 255 \$1

· ** • ****

First half increase forecast by GUS

should be published shortly, "are expected to show an improvement" over the comparable figures for the same period in 1980. For that period the group achieved maintained profits of £76.9m. on a turnover of £848.8m.

Sir Leonard said that business had not been easy and there had been an "inevorable rise" in certain costs, but the balanced spread of interests is reflected in the oreliminary indications of the first half profit.

Shareholders were told that structural change in British 78.2 60 Union Elect. 74.5 the current year had seen a con- industry,

These Certificates have been sold. This announcement appears as a matter of record only.

BANK OF BAHRAIN AND KUWAIT B.S.C.

US \$30,000,000 Floating Rate Certificates

of Deposit due 27th November 1984

Agent Bank

Kleinwort, Benson Limited

SIR LEONARD WOLFSON, man-tinuation of the adverse factors aging director of Great Universal which affected last year. The Stores, told shareholders at the annual meeting that profit figures of financial and property for the first half of the current resources helped the group to

> William Boulton Group-Mr D. Fahey said the order book was 30 per cent higher than at the start of the current year but unaudited results for the first quarter will show a loss. A small profit was expected in

the second quarter but it would not be wise to predict overall results for the full year. "We have already made the adjustments to our business we believe necessary to combat the

have grown steadily from 590,000 in the year to September 30 1977 to £443,000 in the latest Brokers to the placing are Sternberg, Thomas Clarke.

Burtonwood pays more

Woolgar, the issning year, and the directors are fore-

1981-82.

Woolgar first launch

A SLIGHT advance in pre-tax ton, factors other alcohol in profits for the half-year to addition to making its own beer, September 26 1981 has enabled and manages licensed premises. Burtonwood Brewery Company (Forshaws) to improve further

its interim dividend. The taxable surplus rose from \$1.2m to £1.26m on turnover ahead from £8.21m to £9.22m. The interim distribution is 1.96p (1.865p) net per 25p share, last

WARREN PLANTATION

The shareholders of McLeod Russel voted to approve and implement the acquisition of Warren Plantation Holdings at year's total baving been 5.192p (4.515p) paid from profits at that level of £2.76m (£2.17m).
Stated earnings per share are 13.91p (13.16p). Tax absorbed £656.000 (£625.000). an extraordinary meeting. There-3.91p (13.16p). Tax absorbed remain open for acceptances and elections under the offer until November 30.

Teollisuuden Voima Oy — Industrins Kraft Ab (TVO Power Company)

(Incorporated in Finland with limited liability) Guaranteed Drop-Lock Bonds Due 1991



Unconditionally and irrevocably guaranteed by the

Republic of Finland

In accordance with the provisions of the Bonds, notice is hereby given that for the six month Interest Period from 30th November, 1981 to 28th May, 1982 the Bonds will carry an Interest Rate of 12\\(\frac{12}{16} \), per annum. The relevant Interest Payment Date will be 28th May, 1982 and the Coupon Amount per U.S. \$1,000 will be

> Credit Suisse First Boston Limited Agent Bank

M. J. H. Nightingale & Co. Limited

27/28 Lo	rat Lane London EC3R	8EB	1	elepi	one	01-621	1212
						- P/I	E .
£000°s			Change	Gross	Y Yzel	ď	Fully
capitalisati	on Company	Price	on week	ˈdɪv ()	ol %	Actual	taxed
1,144	ABI Hidgs, 10pc CULS	115 -	+ 1 .	10.0	8.7	::-	-
3.821	Airsprung	.66	- 1	4.7	7.1	10.5	145
1,075	Armitage and Rhodes			4.3	10.0	3.6	8.1
11,503	Bardon Hill	190	- 2	9.7	- 5.1	9.2	17.2
7,274	Deborah Services	94	- 1	55	5.9	4.7	8.8
4.575	Frank Horsell	122		6.4	5.2	11.0	26.5
8,524	Frederick Parker	59	_	1.7	2.9	25,7	
849	George Blair	46	-1.		_		-
4.061	IPC	100	+ 1	7.3	. 7.3	7.2	10.9
2,479	Jackson Group	98	_	7.0	7.1	3.1	7.0
15,182	James Burrough	170	_	8.7	· 7.9	8.0	10.1
2.754	Robert Jenkins	270	-12	31.3	11.6	3.8	9.5
2.340	Scruttons 'A'	54	- 1	5.3	9.8	-8.3	. 7.7
2,692	Torday	175	- 2··	75.1	8.6		11.6
2,885	Twinlock Ord	135	- 0 ² 2		_	. —	_
1,966	Twinlock 15pc ULS	72xi		15.0	20.8		
5,035	Unilock Holdings	33	_	3.0	9.1	5.9	10.0
10,394	Walter Alexander	82	- 2 ·	6.4	7.8	5.4	9.5
5.018	W. S. Yestas	215	- 3	13.1	6.1	4.1	8.3

FINANCE FOR INDUSTRY TERM DEPOSITS. Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 4/12/81

Terms (years) 4 5 6 7 8 131 131 131 131 131 14 14 Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Rd., London SEI 8XP (01-928 7822, Ext. 367).

Cheques payable to "Bank of England, a/c FFI" FFI is the holding company for ICFC and FCL.

Hessische Landesbank **London Branch** Change of Address

Effective November 30th the London branch of Hessische Landesbank, Frankfurt, is operating from new premises.

Kleinwort, Benson Limited

Barclays Bank Group

27th November 1981

Alahli Bank of Kuwait K.S.C.

National Bank of Abu Dhabi

Banque Bruxelles Lambert S.A.

Standard Chartered Merchant Bank Limited

Hessische Landesbank London Branch 8 Moorgate London EC2R 6DD Telephone: 01-7264554 Telex: 887511 HELABA G Manager

HELABA LONDON EC 2

Cable Address:

Ronald A. Copeman **General Manager**

Gulf International Bank B.S.C.

Algemene Bank Nederland N.V.

Manufacturers Hanover Limited

Sumitomo Finance International

Norddeutsche Landesbank Girozentrale

Banque Nationale de Paris

Hans E. Reiche Deputy General

Helaba Frankfurt Hessische Landesbank-Girozentrale-

The New Brunswick **Electric Power Commission** Issue of \$40,000,000 U.S. 9% Notes due January 15, 1983 Notice of Redemption for Sinking Fund Purposes

The Prospectus dated January 16, 1976

The Prospectus dated January 16, 1976 calls for the redemption of \$2,000,000 principal amount of Notes on January 15, 1902.

As explained in the Prospectus and shown on the Notes, purchases of \$2,000,000 principal amount of Notes were made on the open market. The Notes were cancelled and destroyed with certificates of destruction therefor retained by the Fiscal Agent, Bank of Montreal Trust Company. 2 Wall Street, New York, N.Y. 10008.

With the purchase of \$2,000,000 principal amount of these Notes and subsequent carrellation, the Sinking Fund condition set out in the Prospectus has been met and no

in the Prospectus has been met and no sinking fund call will be made on January 15, 1982. The new brunswick electric Power commission

R.D. Brown Treasurer

THE TRING HALL USM INDEX 116.5 (+0.6)close of business 26/11/81 BASE DATE 10/11/80 100 Tel: 01-638 1591

> CORAL INDEX Close 530-535 (+8)



CHANGE OF ADDRESS

BANK OF MONTREAL announce the transfer of their banking services to their new branch premises at:

> 246 BISHOPSGATE, LONDON, EC2M 4PA

> > ON

MONDAY, DECEMBER 14th, 1981.

Their existing branch at 47 Threadneedle Street will close at 3 p.m. Friday. December 11th, 1981 whereafter all instruments drawn on that office are deemed payable at 246 Bishopsgate, London EC2M 4PA.

The existing cable address, telephone and telex numbers remain unchanged.

Well in 12

ERNATIONAL BONDS

BY ALAN FRIEDMAN

'Flip-flopping' in the Euromarket

policy-making during the days of the r Administration, appears governing the behaviour e Eurodollar bond market days. This used to be a as "flip-flopping" and precisely what the Eurocapital markets are doing ing to sustain the rally, g not to go too far and all, hoping for continued tability as the trading m wends its way toward

of factors con-ហំ to dampen Euromarket ts-investor interest was i significantly, profit-taking not uncommon, economic is predicted that the rally nearly over and the rising es of new issues started to into a brick wall of resist-

ien, toward mid-week, the per cent.

ent months, a number of period of five years unis was cowers are continuing to produce a yield to lenders somewhat below that on a recent deal for the Republic which started at 1 per cent and

pan offering only? per cent only r London Eurodolfar rates; life.

ty of following it up with

iollar deal that would also

concern Malaysia LNG.

out \$175m of the credit will

offered with a g per cent

rgin while the remainder

ries a special tax incentive

British lenders and is

'ortugal's state development

ik is raising \$120m through

nufacturers Hanover and

ced at only is.

er again hit the market with carried a ? per cent margin

ortuguese loan emerged on . Ireland, for its part, seems

allt 1-1 per cent margin; and to be actively courted by and, after successfully com-lenders. There was a possibility

ling its £100m credit, began at the end of last week that

look seriously at the possi- its sterling credit could be

the first five years of its dollar deal to follow, which

the Malaysian credit, led by the Malaysian credit, led by the Bumiputra, is a \$250m thi-year deal for the natural credit Fourier of France.

REDITS

1 used to afflict the U.S. U.S. and a fall in U.S. durable goods orders caused Eurobond prices to "flip" up a point. The "flip" turned into a "flop" a day later with the Thanksgiving Day holiday. In many parts of the Eurodollar market, Friday was quiet enough to hear a coupon drop; average bond prices ended the week less than a point higher.

One new issue seemed to illustrate the volatility of the market was the \$150m Kingdom week ago today the raily ed to run out of steam. A priced on Thursday at 981 with a coupon of 141 per cent. had originally carried an indicated coupon of 141 per cent.

As the market sagged early last week, the indicated coupon was adjusted up from 144 to 143 per cent; the price remained at its original indication of 971 and the yield therefore moved from 14.85 to 15.36

Fine terms for the select

DAUNTED by the volatility cent for the remaining six. As bankers, tends to suggest

only in the latter years of its

increased to £110m and the

Finance Ministry in Dublin had two offers on the table for a

like the sterling credit would

Credit Foncier of France,

too, is looking at the possibility of a dollar credit, which like

other French state borrowings

seems almost certain to carry a

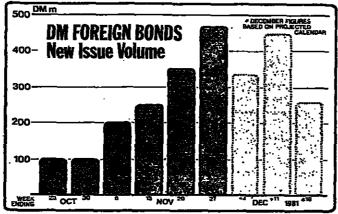
substantial element of } per

the fact that there is also a

growing list of countries whose

Yet these success stories belie

cent in its margins.



But as the market improved the telexes buzzed and the indicated vield was shifted down again. A senior executive at S. G. Warburg explained: We moved the coupon up to reflect a 50 basis point movement and to ensure that the

That this hardening is not being translated into an across the board increase in margins

extreme competition in loan

business which in turn depends at least partly on what one

banker described last week as the "ferocious" appetite of

Japanese banks for certain

This competitiveness could

still produce surprisingly fine

conditions on two forthcoming

loans in Latin America, bankers say. Interest in a planned

\$200m borrowing by Colombia

and a \$100m credit for Uruguav

is reportedly very keen indeed.

Elsewhere Argentina's oil concern YPF still had not

awarded the mandate for its

forthcoming \$400m credit at the end of last week, with some

bankers attributing the un-

expected delay to political con-

fusion following the resignation

types of loan.

the ensuing 24 hours." The pricing technique was reasonable, but several other traders, including co-managers, BY PETER MONTAGNON complained about the coupon adjustments. They also noted investor preference for U.S. corporate paper.

market knew we were in touch

Fair enough, And then? "The

subsequent lowering of the

coupon was entirely consistent

since it reflected the rally in

with reality.

Perhaps this latter complaint was a more salient criticism than the problem of a rollercoaster coupon. The coupon, after all, did move closely in tandem with the market.

the Eurocredit market in repayments begin after a grace general hardening of conditions and months, a number of period of five years this will against major borrowers. Elsewhere in the Eurodollar

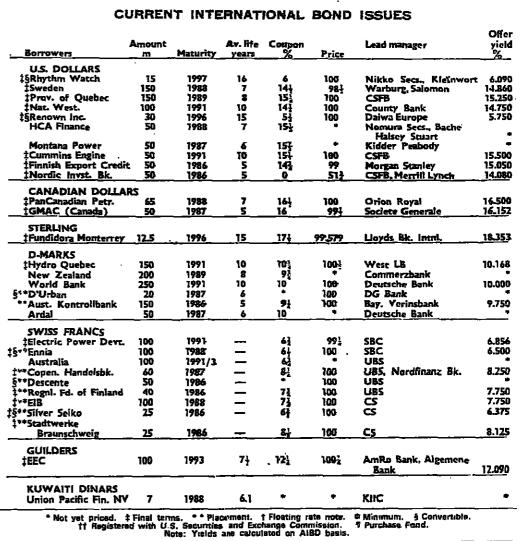
expected today: A \$100m seven-year offer for Texas Eastern, the energy group. A coupon of 15, per cent is possible and the manager will be Dillon Read. A \$50m seven-year issue for Western Mining, the Australian company. The coupon could be 15‡ per cent and the manager will be S. G. Warburg.

• An \$80m convertible for Mitsubishi Electric, the Japanese group. This 15-year offer, with 53 per cent coupon. is the largest convertible since the slump of mid-September. Later this week a \$100m convertible will be launched for JVC, the Japanese electronics group. through Yamaichi

Securities. In West Germany, the Subcommittee on Capital Markets has set a DM 1.2bn calendar for the period through December 14. This is a record size for such a short space of time, but apparently there is plenty of optimism about interest rates

and the underlying strength of

Some traders are concerned at the projected volume (see chart), which will place a hefty burden on the market. stream of new issues got off to a start last week with a DM 150m five-year 93 per cent offer for the Oesterreichische Kontrollthrough Bayerische bank Vereinsbank



U.S. BONDS is due above all to pockets of

Waiting for a discount rate signal

THE THREE-WEEK-OLD bond This would be the fifth decline of some \$5bn of new corporate rally, which saw the 30-year 14 in the index in the past six offerings which has been floodper cent Treasury long bond rise to 109 by the end of last week, is expected to maintain its momentum this week on the back of some additional bad economic news.

The rally was given a big boost last week by news of the 3 per cent drop in the durable goods index last month and the modest 0.4 per cent rise in the consumer price index in October.

As the bond market seems to thrive on unpleasant economic news, the market is likely to of President Roberto Viola. respond encouragingly to the Yugoslavia also continues to widely anticipated report of a neo Espirito Santo at a margins have risen receptly, drag its heels on its projected sharp decline in the index of rgin of 1 per cent for the including Mexico, Italy, Chile credit from British, U.S., leading economic indicators for it two years rising to 1 per and Argentina. This, say many Canadian and Japanese banks. October to be released today.

months adding further evidence had expected.

Next Friday, the Labour Department is also expected to report little change in the November unemployment rate from the depressing 8 per cent rate reported in October.

Although the debt market will again come under heavy pressure next week from a large corporate calendar with about \$2.8bn of new offerings, it should have little difficulty in absorbing this continuing avalanche of corporate debt.

So far the market has shown remarkable strength in the face November Federal Open Market from the central bank in terms

ing the market as corporations that the U.S. recession is far rush to convert their short-term deeper than the Administration debt into the medium and long

> Apart from the continuing bad economic news, the market also expects the Federal Reserve to continue to support it by pumping money into the system. Last week, the market was disappointed that the Fed did not further adjust the discount rate now at 13 per cent. But

the weakening economy is clearly justifying expectations of further Fed casing, including a further cut in the discount

rate in the near future. The consensus on Wall Street is that the central bank at its

decides on short-term market intervention strategy, embarked on a policy of easier money. In October, the companies lowered the Fed funds band from the previous 15-21 per cent range to a 12-17 per cent range. With Fed funds now tracking at the lower end of the October band. averaging last week 12.42 per cent compared with ,13.17 per cent the week before, the

market considers that at the

meeting in November the band

Committee metating, when it

was further lowered to the 10-15 per cent range. Nonetheless, despite general agreement in the market that the Fed has eased, and is continuing to do so. Wall Street would like some concrete signal

of a movement on the discount help the market digest more easily the increasing volume of new corporate issues and the continuing voracious appetite of the U.S. Treasury. Such a move on the part of the Fed would help relieve any

lingering doubts on the market's

short-term outlook.

AAA Util. . . 14 Source+ Saloman Bros.

BY PAUL BETTS

U.S. INTEREST RATES (%) Week to Week # Fed funds willy, av. 3-month Treas, bills 3-month CD 30-year Trees, bond AA Industrial

NOVEMBER 1981

FT INTERNATIONAL BOND SERVICE

		والتوليس والمستوالي والمناسب والمراوان
0 001148	•	Change on
S. DOLLAR	lee-ind	Change on Bid Offer day week Yield
RAIGHTS thouser-Busch 164, 88	100	1034 1044 + 04 + 04 15.50
		1054 1054 +04 0 15.52
'S Fin Co. 174 86	. 60	
Colum. Hvd. 164 88	100	104% 105% +0% +0% 16.05
. Colum. Mfa. 17 97	54	105% 105% +0% +0% 16.01
terpiller Fin. 161, 85	100	1041 1051 0 +01 15.01
BC 154 HH	/2	1027, 1031, +01, +11, 14.20
6C 164 91	100	106 1062 +04 +04 15.45
ticorp Int. Fin. 15 80		101% 102% +0% 0 14.32
ticoro 0/5 151- 84	175	1031, 1031, -01, -01, 13.88
ticorp O'S 1E', 85	150	105 1051: +014 +0% 15.12
ties Service 17 68	150	1071 1081 +01 +01 15.03
n. Minora 14% 84	100	1011 1015 0 +11 14.04
ns. Bathurst 171, 88	6,	1044 1044 +04 +07 16.39
2C Fra. 153, 85	50	1061, 107 0 - 02, 14.64
C 144, 93	65	981, 99 +01, +01, 14.94
3 1612 88	100	1037, 1043, 0 +01, 15.43
3 164 97	103	1054 1054 +07 +07 15.61
rd Cr. O/S Fin. 10 85	150	997, 997, +04, +04, 16.03
JAC Q/S Fin. 14% 87	100	991, 991, 0 +01, 14.85
AAC O/S Fin. 161, 84	300	1031 104 0 +1 14.80
ill States O/S 17% 88	60	107-2 106 0 -0-3 15.54
M Wid. Trade 144 84	100	1027 1037 +04 +04 13.12
M Wid. Trade 14% 85	60	1034 1034 0 -04 13.41
it. Bk. Canada 162, 88	40	102 10212 +04 +04 16.56
w Brunswick 17 88	60	107 107- 0 -04 15.19
wionadland 174 89	. 60	1073, 1081, +03, 0 15.42
1V8 Scotia 15 91	75	100 1001 +04 +14 14.90
uc Edison Fin. 177, 88	r: 75	1044 1045 0 -05 16.36
cific Gas Elec. 16 38	75	1031 1044 0 +14 14.95
INH Int. Fig. 17 85 .	-30	103 104 +04 +04 15.70
quebec Hydro, 171- 91	150	1071 1071 +04 +04 15.66
lakatchewan 164 88	100	1037, 1037, +07, +17, 15.36
reli Capado 15% 91	100	105% 105% +0% +1% 14.60
outh California 743, 23	20	1017 1024 +04 +07 14.18
wed. Ex. Cred, 162 93	75	1031 1037 +01 +17 15.80
inneco int 1789	100	106% 107% +0% +0% 15.37
anaçanada 12% SS	75	1071, 108 +04 +04 15.76
'ait Disney 15% R6	100	104 1041 - 04 + 04 14.40
/cils Fargo Int. 155 84	50	1032, 104 +02 -02 13.55
'innipet 17 86	50	1087, 1077, 0 +07, 14.81
forld Bank 14% R5	507	98 99 0 +0 14.42
forld Bank 16 85	210	103 1031, +01, +01, 14.85
/orld Bank 16 88	80	103 1031, +01, +04, 15.11
'orld Bank 161, 85 .	130	1051, 1051, 0 +01, 14.82
'orld Bank 164 88	100	105 4 105 4 0 +0 4 15.15
Average write charte	(In day +0% on week +0%

Change on

Bid Offer day week Yield

391, 597, 402, 403, 10.07

101, 102, 403, 0, 10.43

834, 503, 0, 403, 9, 10.57

101, 102, 404, 403, 10.57

101, 101, 0, -11, 9.86

393, 100, -03, +03, 9.5

102, 103, -03, +03, 9.5

102, 103, +03, +13, 9.57

343, +03, +13, 9.57

343, +03, +13, 9.57

343, +03, +13, 9.57

343, +03, +13, 9.57

343, +03, +03, +13, 9.57

343, +03, -03, +03, 10.13

303, 913, 0, +03, 10.23

993, 1004, -03, +03, 10.23

393, 1004, -03, +13, 9.41

393, 1004, -03, +03, 10.23

1003, 1013, -03, +03, 9.23

1003, 1013, -03, +03, 9.23

1003, 1013, -03, +03, 9.23

203, 103, -03, +03, 9.23

203, 103, -03, +03, 9.23

103, 104, -03, +03, 9.23

103, 104, -03, +03, 10.28

103, 104, -03, +03, 10.29

303, 104, -04, +03, 10.29

303, 104, -04, +03, 10.29

303, 104, -04, -03, -03, 10.31

On day +01, on week +02

				Chan	ge on	
OTHER STRAIGHTS	lssued	Bid				Yield
CIBC 134 85 CS	50	197	98	+05	+1	14.38
CIRC 111, 85 CS	60	193	94			13,83
Federal Dev. 115 90 CS	60	182	83			15.24
Federal Day. 17% 86 CS	40	t106	107		+2	
Fst. Can. Inv. 10 84 CS	50	129	90	-01-		15.34
GMAC (Can.) 18 87 CS	60	1104	105	ō.		15.69
Tardam Can. 131- 85 CS	30	1961,				14.57
M. Bk. Dnmk 9 91 EUA	25	807				12,45
SOFTE 814 89 EUA	40	7612				13.24
U Bk. Nwv. 913 90 EUA	18	87	88			11.94
Algemens Bk. 104 86 F1	60	97%				10.95
Amian Group 124 86 FI	40	21,5	37.5	±01	TW4	12.24
Amro Benk 12 86 Ff	75	4601	1035	TOT	±07.	11.27
Amro Bank 12 86 F1	80 80	1001	1023	TO.	TO	11.71
Haineken NV 10 87 Fl	100	100%	0E)	TOT	TW.	11.25
	50	343	22.2	TV4	T97	11.E3
Pierson 1014 86 FJ			30	+04	+1%	11.53
Rabohank 12 86 Fl	50	101	1017	+0%	+03	11.59
Air France 141, 86 FFr	200	91%				17.19
Bk America 141, 85 FF	250	923				16.86
Charb'nages 137, 85 FFr	400	90%		0		17.06
EIB 141, 88 FFr	300	87%				17.48
La Redoute 14% 85 FFr	125	90	91			17.B2
OKB 14 86 FFr	400	91%				18.87
Solvay et C. 14% 86 FFr	200	91	52			17.65
Swed. E. Cr. 14% 86 FFr	250	90%				17.56
U. Mey. Sta. 14 85 FFr	150	913				17.28
Acong 14 85 £	20	917				16.80
Beneficial 141 90 £	20	85				17.55
BNP 131, 91 €	15	847	85 \			16.74
CECA 131- 88 £	20	5014				15.77
Citicarp O/S 131, 90 £	50	`90 %				15.45
Fin. Ev. Cred. 13\ 86 E	15	92%				15.99
Gen. Eloc. Co. 1212 69 E	50	877,	8854	+0,*		15.23
Hiram Walker 144 86 E	25	94 ² 1	95%	+04	G	15.79
Privathanken 142, 88 C	12	925	937	0		16.21
J Rothschild 14% 90 £	12	944	951,	+0%	+0%	15,37
Royal Trustro 14 86 € .	12	94	95 -	-04	-07	15.80
Swed, Ex. Cr. 134 85 £	20	92%	93%	0	-04	16.10
Akzo 94 87 Luxfr	500	86%	87%	+0%	+04	12.44
Euratom 94 88 Luxfr	500	871				12.77
Eurofime 101, 87 Luxfr	500	89	90 `	0	-01	13.15
EIB 94 88 LuxFr	60D	845				13,43
Volvo 94 87 LuxFr	500	85	861	+04	o T	13.31
			•			
FLOATING RATE						

Nippon Chami-C. 5 91... Ricoh 64 95 ... Sanyo Electric 5 96... Sumiromo Met. 54 96 Swias Bk. Cpn 64 90 Toylor Woodrow 84, 90 Trangen Int. 82, 95

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EUROSUND TUR	NUVER
(nominal value in	\$m)
Cedo	Euro-

	Cedei	CICAL
U.S. \$ bonds Last week Previous week	2,963.0 4,187.8	6,551.1 9,125.2
Other bonds Last week Previous week	786.8 1,113.1	622.0 731.1

 No information available previous day's price. † Only one market maker

supplied a price. STRAIGHT BONDS: The yield is the yield to redemption of

the mid-price: the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week

FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (three-month; § above mean rate) for U.S. dollars. C.cpn = The current coupon. C.yld = The current

CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Chg. day= Change on day. Cnv. date = First date for conversion into shares. Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Per-centage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares. The list shows the 200 lates international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Krediet-bank NV: Credit Commercial de

France: Credit Lyonnais; Com AG: Westdeutsche Landesbank Girozentrale: Banque Generale du Luxembourg SA: Banque Internationale Luxembourg: Kredietbank Luxembourg: Algemene Bank Nederland NV: Pierson, Heldring and Pierson Credit Suisse/Swiss Credit Bank Union Bank of Switzerland Akroyd and Smithers; Bankers Akroyd and Smithers; Bankers Trust International; Credit Com mercial de France (Securities) London: Citicorp Internationa Bank; Daiwa Europe NV; Delter Securities (UK); EBC; First Chicago; Goldman Sachs Inter-national Corporation; Hambros Bank: IBJ International: Kidder Peabody International: Manufacturers Hanover: Merrill Lynch Morgan Stanley International Nikko Securities Company (Europe): Orion Bank: Salomor Brothers International: Samuel Montagu and Co.; Scandinavian Bank: Societe Generale Strauss Turnbull: Sumitomo Finance International: S. G. Warburg and Co.; Wood Gundy...

Closing prices on November 27

NEW ISSUE

The Notes have not been registered under the United States Securities Act of 1933 and may Art be offered or sold, directly or indirectly, in the United States of America, us territories or possess, ion: or to nationals or residents thereof.

These Notes having been sold, this announcement appears as a matter of record only.

U.S. \$100,000,000

Security Pacific Overseas Finance N.V.

(Incorporated with limited liability in the Netherlands Antilles)

Guaranteed Floating Rate Notes Due 1991

Unconditionally guaranteed as to payment of principal and interest by



Security Pacific Corporation

(Incorporated in Delaware)

Credit Suisse First Boston Limited

S. G. Warburg & Co. Ltd.

Banque Nationale de Paris

Chase Manhattan Limited

Commerzbank Aktiengesellschaft

Goldman Sachs International Corp.

Hill Samuel & Co. Limited

Kleinwort, Benson Limited

Manufacturers Hanover Limited

Société Générale de Banque S.A.

Swiss Bank Corporation International Limited

CONTRACTS AND TENDERS

THE MINISTRY OF WORKS MINES, ENERGY AND HYDRAULIC RESOURCES REPUBLIQUE TOGOLAISE

Union — Paix — Solidarité

No. 815/TP/6M

NOTICE OF PRESELECTION FOR CIVIL ENGINEERING FIRMS FOR DEVELOPMENT AND ASPHALTING OF THE FOLLOWING ROADS:—

DEPARTMENT OF PUBLIC WORKS

Lot No. 1: KARA-KETAO-BENIN BORDER Lot No. 2: KETAO-KPAGOUDA Lot No. 3: GHANA BORDER-NATCHAMBA-KABOU-AWANDJELO

OBJECT OF INVITING TENDERS

The government of the Republic of Togo is hereby issuing a pre-liminary notice to Civil Engineering firms for development and asphalting of the following roads:—

Lot No. 1: KARA-KETAQ-BENIN BORDER=25 km Lot No. 2: KETAO-KPAGOUDA=15 km Lot No. 3: GHANA BORDER-NATCHAMBER-KABOU-AWANDJELO=83 km

SOURCE OF FINANCE

The participation of the Kuwait Development Fund (KUWAIT) is expected.

The government of the Republic of Togo has secured a firm commitment that the Kuwait Development Fund will participate in the financing of these projects. Such funds will go towards paying the bills for the works for which the present invitation for Tenders is being issued. The financing organisation will only make these payments after it has approved them in accordance with the clauses of the Credit Agreement. These payments will be subject to the rules and conditions of the Agreement.

2. PLACE OF WORK: The Togo Republic DESCRIPTION OF WORK:-

Lot No. 1: Road Situation=Nationale 16 FROM: KARA TO: THE BENIN REPUBLIC BORDER Lot No. 2: Read Situation=Nationale 20 FROM: KETAO

TO: KPAGOUDA
Lot No. 3: Road Situation=Nationale 13
FROM: GHANA BORDER
TG: AWANDJELO

THE WORK INVOLVES:-Excavation

Road Surfacing: foundation layer in natural haterite: base layer of cement-treated material: two layers of coating
 Structure: bridges; smaller bridges: paving: gutters; ditches

COMPLETION TIME:-Lat No. 1: 12 Months Lot No. 2: 8 Months

Lot No. 3: 24 Months (No one firm or group of firms will work on more than two

5. PRESELECTION PARTICIPATION:-Entry into the preselection round is open under the same conditions to any individual or group of individuals to a maximum of 2 firms per group of the said individuals, being citizens of member states of the World Bank.

6. APPLICATION FORMS:-Application forms will be forwarded from the Department of Public Works upon receipt of a cheque for Five Thousand (5,000) CFA francs made payable to: TRESORIE!: PAYEUR DU TOGO.

7. APPLICATION

Firms or groups of firms who wish to be considered must send in their application, written in French, by Registered Mail to: MONSIER LE DIRECTEUR DES TITAVAUX PUBLIQUES DIRECTION DES TRAVAUX FUELIQUES

Furthermore, on the envelope must be written the following.-Présélection des entreprises seimises à participer à l'appel d'offres restreint pour les travaux d'aménagement et de

bitumage des routes: Lot No. 1: KARA-KETAO-FRONTIERE BENIN Lot No. 2: KETAO-KPAGOUDA Lot No. 3: FRONTIERE GHI/NA-NATCHAMBA-KABOU-AWANDJELO "

APPLICATION DEADLINE

The applications must reach the above address, by 15 December 1981 at the latest, before 11.00 hrs GMT. 9. SUPPLEMENTARY INFO?:MATION:-

Further information is available from: The Department of Public Works B.P. 335 Lome — TOGO TEL: 21-20-02

TELEX: Presetogo 5201 The Director of Public Works

LOME, 15 October 1981

YUGOSLAV RAILWAYS

RAILWAY TRANSPORT ORGANIZATION

PRISTINA BOAL, FOR TRAFFIC AND TRANSPORT

KOSOVO POLJE In accordance with Articles 54-61 of the Law of Construction of Investment Facilities/Official Gazette SAP Kosovo No. 39/72 and in accordance with the Loan Agreement between the International Bank for Reconstruction and Development and the leadway Transport Organization Pristing and in actordance, with the Guidelines for Procurements financed under the World Bank Loans and IDA Credits.

INTERNATIONAL COMPETITIVE BIDDING

is hereby announced for the contract award for supply of two-axle freight ear; type Gbs. The back must offer the supply of 40 freight cars type Gbs. Only reanufacturers from member countries of the World Bank. Switzerland and Taiwan may lid for this contract. Interested manufacturers should apply to the investor at

Zeleznicka transportna organizacija Pristina - OOUR za saoraracano transportnu delatnost 55220 KOSOVO POLIE/Zeleznicka stanica/, Ratka Veljko-

The closing date for the submission of bids is 60 (sixty) days from the date of publication of the announcement in the Official Gazette SFRY.

The bids shall be sent to the aforementioned investor's No trasons for the extension of this deadline shall be

The bids shall be opened and evaluated by the Commission appointed by the Investor, and only those bids which have been sent by mail or hand-delivered and received by 12.00 on the systematical day from the date of this announcement shall be considered.

Only the authorized representatives of bidders may be present at the bid opening. The bids shall be opened on the day on which the deadline for the submission of bids shall expire, at the fellowing

COUR to soobs, trans, delatiost KOSOVO POLJE at the Office of the EOAL Director,

RTO PRISTINA

ART GALLERIES

GALLERY, 45. OH BOND St., WITE, SCULPTURE AND WORKS OF APT. Also a Loan Evhibition of Vocatives from the Raval Halloway Adm. E1. Until 11 Doc. N 9.30-9.30. Thurs, until 7.

GALLANS GALLERY. Probably the only Galler in London desided entirely to the Text-ir Art. Hand ambroidered silk outcures for mixing and collecting from £2 to £2 500. On the lower ground floop of ALLANS lambus silk shop at 56 23. Duce Street, Grosvenor Square, London, Wt. Mon.-fr. 9-6. Sat. 9-1. Srighture 500 on request

BROWSE & DARBY, 19, Cark Street, W1, 01.754 - 7954 SICKERT, Upper Gallery, DIANA ARMFIELD, Retest Work,

DIANA ARMIELD, Recent Work.

COVENT GARDEN GALERY, 28. Russell
St., WC2. Christinia Earlibilion of 250
Were colours.

FIELDBORNE, 55 Outcons Graze, NW8
S86 3630. Audrey Langeman LONDONER'S LONDON, Lower gallery
SCOTTIE WILSON. LEGER. 13. Old Bond Street English Water offert Schibition including Temer Towns, White, Abrott Also H B. Brab-gon Christian, Man.-Sat. 9.30-5.05

CLUBS

EYE has outlived the others because of a colicy of fair play and value for money. Suppor from 10-2.30 am Disea and too musicians plannerous basicoses, excling floorshows, 189 Regent St. 734 0557.

EFEVRE GALLERY, 30 Bruton Sr. Wt 01-493 1572-3. AN EXHIBITION OF 18th AND 20th CENTURY PAINTINGS Mon-Fr. 10-5, Sats. 10-1

MAYHAF GALLERY, 24. Motcomb Street, Landon, SWI Tel, 255 0010 Secretists in 19th Century and Centemporary Paint-ings of ARABIA.

MALL GALLERIES, The MAIL SWI, ROYAL SOCIETY OF MARINE ARTISTS Annual Exhibn. Mon. Fr. 10-5, Sals 10-1, Till 2 Dec. Adm. Sop.

PUBLIC NOTICE

GREATER MANCHESTER COUNTY
COUNCIL
E1Gn hills sayed 1st December 1981
date 2nd March 1982 at an average rate
of 13.275. Applications £49 million. Bills
bastanding £10 million.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether decidends concerned are interims or finals. The sub-divisions shown below are based mainly on last

COMPANY MEETINGS—
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Armour Tst. 37 Upper Grosvenor Street.
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Assam Frontier Tea, 52,54 Leadenhall
Street EC, 11 30
Rivoli Cinemas, 15,17 Ridgmount Street
WC, 4,00
BOARD MEETINGS—
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Allerd Lyann SipcPri 1/325sc.
Do. 7/spcPri 2/spc.
Do. 7/spcPri 2/spc.
Are, hor Chemical Gr. SpcPri 2/spc.
Are, hor America 38ts.
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BASE LENDING RATES

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Clydesdale Bank 15 %
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Cooperative Bank 15 %
Corinthian Sees. 15 %
The Cyprus Popular Bk. 15 %
Duncan Lawrie 15 %
Eagil Trust 15 %
E. T. Trust Limited 15 %
First Nat. Sees. Ltd. 18 %
Robert Fraser 15 %
Ro

Citicorp Overseas Finance Corporation N.V.

(incorporated with limited hability in the Netherlands Antilles)

US\$300,000,000 Guaranteed Floating Rate Notes due 1983 Unconditionally guaranteed by

CITICORP 4

In accordance with the terms and conditions of the abovementioned Notes and the Agent Bank Agreement dated as of August 20, 1979, between Citicorp Overseas Finance Corporation N.V. and Citibank. N.A., notice is hereby given that the Rate of Interest has been fixed at 12%; per annum and that the interest payable on the relevant Interest Payment Date. February 26, 1982, in respect of US\$10,000 nominal of the Notes will be US\$294.86.

By: Citibank, N.A., London, Agent Bank

CITIBAN(**◆**

BILBAO INTERNATIONAL N.V. (Incorporated with limited liability in the Netherlands)

US\$50,000,000 Guaranteed Floating Rate Notes due 1987/90 (redeemable at the option of the Noteholders in 1987) Unconditionally and irrevocably guaranteed as to payment of principal and interest by



BANCO DE BILBAO, S.A.

(Incorporated with limited liability in Spain) In accordance with the provisions of the Agent Bank Agreement between Bilbao International N.V., Banco de Bilbao, S.A., and Citibank, N.A., dated May 27, 1980, notice is hereby given that the Rate of Interest has been fixed at 1218 p.a. and that the interest payable on the relevant Interest Payment Date. May 28, 1982, against Coupon No. 4 in respect of US\$5,000 nominal amount of Notes will be US\$321.64.

November 30, 1981 By: Citibank, N.A., London, Agent Bank **CITIBAN(**

U.S.575.000.000 Guaranteed Floating Rate Notes Due 1983

Lloyds Eurofinance N.V.

(Incorporated in the Netherlands with limited liability) Guaranteed on a subordinated basis as to



Lloyds Bank Limited (Incorporated in England with limited liability)

In accordance with the provisions of the Agent Bank Agreement between Lloyds Eurofinance N.V., Lloyds Bank Limited, and Citibank, N.A., dated May 26, 1976, notice is hereby given that the Rate of Interest has been fixed at 1215 p.a. and that the interest payable on the relevant Interest Payment Date, May 28, 1982, against Coupon No. 12 will be U.S.S64.33.

By: Citibank, N.A., London, Agent Bank

CITIBAN(

Gabinete da Area de Sines (An Agency of the Republic of Portugal) U.S. \$50,000,000

Guaranteed Floating Rate Serial Notes 1982 Unconditionally Guaranteed as to Payment of Principal and Interest by the

Republic of Portugal

In accordance with the provisions of the Notes and Agent Bank Agreement between Gabinete da Area de Sines, the Republic of Portugal and Citibank, N.A., dated May 31, 1977 notice is hereby given that the Rate of Interest has been fixed at 1318 % p.a. and that the interest payable on the final Interest Payment Date, May 28, 1982, against Coupon No. 10 will be U.S.\$138.60 and has been computed on the actual number of days elapsed (179)

As a result of the principal repayment of \$2,000 per Note due November 30, 1981, pursuant to Condition 7(a) of the Notes, the value of each Note will accordingly be reduced to \$2,000.

By: Citibank, N.A., London, Agent Bank

CITIBAN(

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TOMORROW

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LOCAL AUTHORITY BOND TABLE

Annual Interest Authority (telephone number in parentheses)

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This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. \$150,000,000

Province de Québec



151/4% Bonds Due 1989

The following have agreed to subscribe or procure subscribers for the Bonds:

Credit Suisse First Boston Limited

Crédit Lyonnais

Kredietbank N.V.

S. G. Warburg & Co. Ltd. Société Générale

Société Générale de Banque S.A.

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

Levesque, Beaubien Inc.

The issue price of the Bonds is 100 per cent. The Bonds have been admitted to the Official List by the Council of The Stock Exchange, subject only to their issue.

Interest is payable annually in arrears on 15th December, the first payment being made on 15th December, 1982.

Full particulars of the Bonds are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 14th December, 1981 from the brokers to the issue:

> Rowe & Pitman, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA

Phillips & Drew, Lee House, London Wall. London EC2Y 5AP

30th November, 1981

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

Kingdom of Sweden

Issue of up to

U.S. \$400,000,000

14½ per cent. Notes due 1988 of which U.S. \$150,000,000 are being issued as the Initial Tranche at an

Issue Price of 98½ per cent. The following have agreed to subscribe or procure subscribers for the Initial Tranche of the above Notes:--

S. G. Warburg & Co. Ltd. Credit Suisse First Boston Limited Dresdner Bank Aktiengesellschaft Swiss Bank Corporation International Limited Post-och Kreditbanken, PKbanken

Salomon Brothers International Deutsche Bank Aktiengesellschaft Merrill Lynch International & Co. Skandinaviska Enskilda Banken Svenska Handelsbanken

The 15,000 Notes of \$10,000 each constituting the Initial Tranche have been admitted to the Official List of The Stock Exchange, subject to the issue thereof. Listing in respect of up to 25,000 further Notes of \$10,000 each has been granted, subject to the issue thereof. Interest on the Notes will accrue from 1st December, 1981. Interest shall be payable annually in arrears on 1st December.

Particulars of the Notes are available in the Extel Statistical Service and may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 14th December, 1981 from:—

Rowe & Pitman, 1st Floor, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA.

50th November, 1981

Strauss Turnbull & Co., 3 Moorgate Place, London EC2R 6HR.

Just institute

FINANCIAL TIMES SURVEY

Monday November 30 1981



International Insurance

The insurance industry is still ploughing through heavy weather—without much sign of a break on the horizon. Most underwriters seem prepared for another year to pass before the business cycle begins to improve.

Iore iergers n the

Richard Lambert

INTS IN the next 18 months d change the face of the mational insurance indus-Either the underwriting mence of non-life comies will start to recover and the world or an increasnumber will be driven into there will be great oppor-

ouraging. The main weaks lies in North America, rce of about half the world's trance business. Premium rates. In Canada, for example, ialty business this year has reinsurance companies (often n the smallest in recent from Europe) have led to con-ory, and expenses are ris-tinued price competition in the The combined operating face of very big operating o (claims and expenses as percentage of premium ome) is now close to its

S. insurance executives sugards the end of next year.

But this time round some special

of world interest rates, which have turned the traditional disupside down. The returns available on investment income are now so high that it is possible to write new business at a substantial loss and still come out ahead on the bottom line. Any underwriter who is not prepared to take the investment return into account will lose

Accelerating investment in-come allowed the U.S. non-life industry as a whole to make a bearable return on capital last year despite substantial underwriting losses. As a result price competition remains intense, even though some companies are now beginning to bleed quite badly.

In addition, the capacity of the reinsurance sector is much ties for some companies - larger than it has been at uncomfortable problems for similar points in previous underwriting cycles. Again, this has made it possible for insurers to tolerate losses on a scale that would in the past have prompted higher premium on property and the activities of growth-hungry

A third feature which is special to this particular underst level since the war and writing cycle is the sluggish ns bound to deteriorate state of the world's economy, to which the growth of theindustry is more or less t that a recovery might start directly related. Gross national show through some time product of the OECD countries

A slower overall growth rate has inevitably led to increased competition for market share as companies attempt to put on more business in order to cover their rising level of

are centred on the U.S., and are most companies, fortunately, to do with high interest rates, that threat still looks a long Conventional whole-life policies, way off. which are responsible for about two-thirds of the industry's an- argument per cent on the savings have been yielding close to three

times that figure. To hang on to their policy- U.S. industry's return on e holders life companies have next year will compare range of investment-orientated businesses. order to back the higher re- come into the market.

Intensifying

In .non-life business competition is now intensifying in with long lead times, and a fall countries like the Netherlands in the cost of money is likely and the UK, where under- to take quite a period to be writers have been able to make reflected in premium rates. decent profits in the last couple Moreover, if the cause of years. In today's market con-downturn in interest rates ditions any honey pot will bring turns out to be a further whole swarms of bees.

sector? There are half-a-dozen could remain almost as intense possible answers. Pessimists as ever. favour the big bang theory, which calls for a disaster on project just when business con-a scale that would literally wipe ditions are likely to change for capacity.

Insurers are used to swinging for 1981 and 1982 are not much what improbable at a time when from feast to famine—and back more inspiring. what improbable at a time when premiums generally represent premiums generally represent capacity is being added in the Middle East and elsewhere.

A third suggestion is that companies will start to push up premium rates sharply once There are new problems—and losses reach a point where they opportunities—in the life in might have to start liquidating surance sector too. Again they their investment portfolios. For

Probably the most popular among insurance nual life premiums of \$41bn, executives is that premium yield an average return of about rates will start to strengthen once a sustained downturn in feature incorporated in such interest rates begins to put contracts. Money market funds pressure on the bottom line. analysts and Co. already project that the U.S. industry's return on equity been forced to devise a whole unfavourably with that of other Falling interes policies—and to adopt much rates would make it even less bolder investment strategies in attractive for new entrants to there offered on these new there would come a point at policies.

which capital would start to drain out of the industry in search of the higher returns

But insurance is a business deterioration in the world's What will cause the under- economic performance, then writing recovery in the non-life the competition for premiums

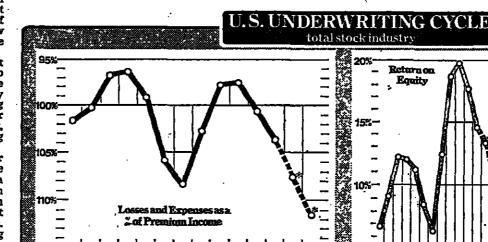
In reality it is impossible to

already available elsewhere.

out the world's excess insurance the better. Asked when the underwriting cycle was likely show through some time product of the OECD countries capacity.

and the end of next year. rose by just 1.3 per cent in Less cataclysmically, others to change, a UK executive funds as a proportion of could accelerate further in the merger of INA Corporation and marriages they usually add the rider 1980 compared with an average suggest the possibility of a recalled the wise words of a premiums) which compares years ahead.

The day after with a margin of just 33 per European companies have tion, which promises to create make such up to 1974, and the prospects markets—which seems some everyone thinks it's hopeless." cent at the time of the stock heen buying their way into the the second largest proprietary irresistible.



losses overall.

Meanwhile, most of the market collapse in 1974. world's non-life insurance companies are likely to report non-life, look positively healthy an attractive place to do busipoorer underwriting results by the standards of the British during 1982. Canada should be corporate sector. If anything, an exception, although rate some balance sheets may increases of 40 per cent and more in some classes of busi-ness will still leave substantial

Yet the world's insurers are to cope with these problems. in 1982 as well. reserves have strengthened considerably since the first shock of inflation in the sound. Half-way through this year the U.S. property/casualty rationalisation. industry had a solvency margin mergers and

actually be overcapitalised, and far from there being any dividend cuts, many companies by and large, quite well placed likely to pay higher dividends

Rationalisation

An industry which is characearly 1970s and the capital base terised by sound balance sheets of the industry is reasonably and limited growth opporrationalisation. The pace of mergers and takeovers has of 55 per cent (shareholders' quickened in recent months and funds as a proportion of could accelerate further in the premiums) which compares years ahead.

more fragmented U.S. market. The UK insurers, life and The UK has also been seen as ness, thanks to its relative freedom from regulation

attractive rates of return. Perhaps most interesting of all is the restructuring which is now underway within the U.S. have actually stepped up their itself. The fact that insurance pay-out rates in 1981. Most are companies are moving into the business of investment as opposed to pure protection helps to explain the multi-million marriages between Prudential Insurance Bache, and between Shearson Loeb Rhoades and American Express, parent of the Fire-

man's Fund. way is the proposed \$4bn merger of INA Corporation and European companies have tion, which promises to create make such deals seem almost

CONTENTS

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nan's Fund.

Casualty. If the trustbusters

Most spectacular of all in its and insurance regulators allow this deal to go through, other marriages could well follow. The quest for market share may



ARIG-bringing a new capability to international reinsurance ARIG is bound to bring a new At present we are writing treaty and facultative business with international

> reinsurance and insurance organisations. In the future, we envisage taking a more active role in writing different classes of insurance through an international network of representation. ARIG based in Bahrain, has an

authorised capital of US\$3,000 million of which US\$150 million is paid up.

dimension to the industry, not only in the Middle East, but throughout the world.

For further information and a copy of the ARIG brochure, please contact: Arab Insurance Group (BSC) Alia Commercial Centre, Diplomatic Area, P.O. Box 26992 Manama Bahrain. Telex: 9395 BN, 9396 BN. Telephone: 231110.



المجمعُ عَمَّى الْعَرِيثَةِ لَلْتَامِينُ (ش.م.ب) ARAB INSURANCE GROUP (B.S.C.)

The tip of the iceberg is growing and has a new name

The new name is Armoo Financial Services British National: Europe, But, like the tip of an iceberg. what you see is only a part of the whole.

Armeo Financial Services Europe is the group name for a family of companies that are already well established in their

British National Life Insurance. North Atlantic Insurance and Corinthian Securities in the U.K.

Compagnie Européenne de Reassurances in France.

The part you don't see is the rest of Armeo Incls worldwide organisation. which has an annual rumover of \$5 billion with after-tax profits in 1980 of \$265 million and employs 55,000 people.

What's Behind The New Name?

We believe that our new name properly reflects the strength and diversity on which the individual companies are based, and through which they will receive all the backing necessary for continued growth and consolidation.

The Largest Company In Armco Financial Services

British National was founded 60 years ago and today writes about £60 million of worldwide premiums. We transact all types of insurance business; fire and accident in the Lloyd's Market, multiple perils in our specialist underwriting division and, of course, life assurance,

In short, British National provides a full range of insurance services for London brokers, international companies and individuals alike.

Armco Inc: The \$5 Billion Energy-Steel-Finance International Corporation

Armoo is a world leader. Since its foundation more than 80 years ago, Armoo has grown into the world's largest supplier of oilfield services and equipment, while maintaining its position as a leading

manufacturer of steel and industrial products and developing additional interests in mining and processing mineral resources, its activities spread throughout the world, with operations in every

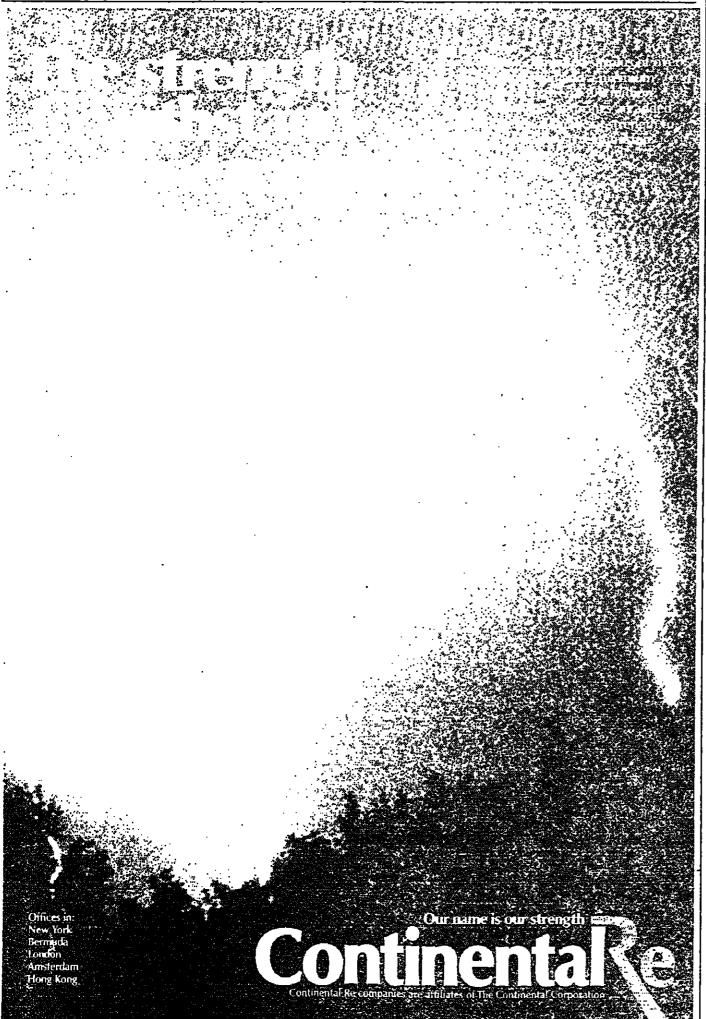
The Financial Services division of Armeo has assets of 51 billion which are projected to grow to \$1.7 billion by 1983. As well as being involved in insurance and reinsurance, the division is also a major. force worldwide in commercial and industrial financing and leasing.

So, as you can see, though our name may be new, the corporation behind it

Armoo Financial Services Europe. A Name For The Future.



The growing name in insurance JIQ 112 Fenchurch Street, London EC3M 5NE Telephone: 01-488-3922, Telex: 8811249 An Anneo Financial Services Compan-



Lure of UK profitability

THE DOMESTIC UK non-life insurance market is remarkably profitable by the standards of t most of the larger industrial countries. Although in terms of underwriting along the UK market often shows a small lossthe 1980 figure of just over 1 about average—this is much more than offset by the handsome investment returns.

Thus stockbrokers Mackenzie calculate that in 1980 the overali return was 12,2 per cent of premiums-which again was much in line with the five-This suggests that the major companies have been earning quite high returns on capital in the UK market.

Not surprisingly, the high returns have attracted a steady influx of foreign competition. and overseas insurers' share of the market probably roughly doubled to around 20 per cent during the 1970s. Yet the UK retains a number of features which allow the relalively high returns to persist.

There is a very liberal reguregime, so that within fairly wide limits insurance companies can set rates as they like and invest how they like. Since the upsets of the early 1970s the authorities have been concerned more with solvency than premium levels—in sharp contrast to the U.S., for Moreover, because the market is still dominated by a limited number of large British companies, competition is nothing like as cut-throat as in other relatively open markets such as Australia or

past few years it is not sur- business compared with the prising that foreign insurance other major composites, companies have taken a keen interest in the UK domestic market — and not just in the possibility of direct participation. The famous stock market raid by the German company Allianz Versicherungs last

OVERSEAS EARNINGS OF UK INSURANCE MARKET

1976 1978 Underwriting (overseas business written in UK) Direct investment (profits from overseas business written outside the UK through 190 subsidiaries, etc) Portfolio investment 307 Lloyd's 334 279 Underwriting (overseas business written in UK) 57 48 Portfolio investment 336 170 **Brokers** Total insurance (gross)

the big seven UK composites, put over the message in a

parents of UK branches, etc

Total net insurance

Direct investment income due to overseas

Mr Alan Clifton, insurance analyst at stockbrokers Kitcat and Aitken, points out that on the London stock market had slumped to large discounts compared with their underlying net worth. So foreign bidders could see a chance to buy cheaply not only a stake in the lucrative UK insurance market but also, typically, a ready-made spread of operations overseas.

As it happens, Eagle Star In the circumstances of the has very little international other possible "dawn raid" targets like Commercial Union (CU) and Sun Alliance are quite widely spread overseas.

their shareholders. have dividends been on the low side; there have been repeated calls for new capital through rights issues which have often not been convincingly justified. offshoots.

Many would argue that the composites have become overcapitalised, which is wasteful. Moreover, they have ploughed large sums into overseas expansion in a way which has often failed to bring worthwhile rewards. In fact CU is now suffering losses in the U.S. on a scale which is undermining the good returns elsewhere-

and incidentally may be enough in deter foreign bidders even

the large UK general insurance ability to which insurers have The composites have got groups will start to boast a become accustomed, themselves into this vulnerable little more about their suclast position because over the years cesses-of which they have

spring on Eagle Star, one of they have tended to neglect more than their fair share-in port of shareholders. They could start to emphasise, for example, the often substantial value of their life insurance

913

Given the past penetration by the UK majors into most of the other hig national markets around the world they can scarcely complain because it is now their turn to face foreign intervention. Even now, com Guardian Royal Exchange have treasure chests ready to finance expansion in the U.S. But it will be a nasty blow for the U.K. industry if the interthough CU is now at an nationalisation of the domestic entremely large discount on net market ever gets to the stage worth in the stock market. at which it starts to threaten worth in the stock market. at which it starts to threaten It can now be expected that the comfortable levels of profit-

Barry Riley

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14 3 Hatte

Americans add more London links

INTERNATIONAL THE broking community insurance Alexander and Alexander, the world's second broker. insurance announced that it is to acquire Alexander Howden of the UK in a bid worth at the time of the announcement £150m,

Alexander and Alexander had been trying to effect a formal relationship which later led to merger talks with Sedgwick Group, the UK's largest indepenfundamental differences in the compounded by the two groups' desire to maintain their respective seats of power in the U.S. and the UK. If they had been less intent on maintaining their individual identities the problems might have been

The latest merger between Howden and Alexander and Alexander raises the important question of who gains and who these transatlantic link-ups.

In its deal Alexander and Alexander gains an extensive Howden offices, something which the American broker does not

Brokers

JOHN MOORE

important Lloyd's market with out having to split the commis sions with a placing and approved Lloyd's through which all business has to be channelled. It gains access to the underwriting capacity of Lloyd's and will be earning revenues from supervising the the Howden operations for more than 6,000 of the 19,000 or so members of Lloyd's.

Even if brokers are forced to divest themselves of their links with the management companies will still be able to own the members' agencies introduce members to Lloyds. Members' agencies will continue to maintain contractual relationships with the management agencies and he able to derive significant revenues from that association.

One recent study concluded that divestment is unlikely to result in the removal of influence or control over the market or a conflict of interests and argued that revenue and profit levels of the operating companies will not be significantly affected by change in ownership.

That aside, the broader implication of the transatlantic link-ups is that all Lloyd's brokers have lost their claim to exclusive access to the Lloyd's market through the latest series of acquisitions, and with it some competitive clout, plus a vital underpinning to their earnings. Accounts which independent

UK brokers had been placing for years at Lloyd's for the

American brokers will now be growing insurance markets in which switched to U.S. brokers' newly acquired Lloyd's broking subsidiaries. Some accounts may the British brokers have be lost to the Americans as disaffected executives of the Lloyd's firm which they are taking over leave, taking with them accounts which they have serviced. Even so, the U.S. brokers have felt that the risk is worth taking as they push ahead with their acquisition programmes.

their vital American accounts of the big multinational companies and airline environments. with the big U.S. brokers, the main channel for bringing

the world, while at the same time remaining independent, attempted to reinforce their links with the U.S. through joint venture and pooling arrangements with the major U.S. brokers. In turn the U.S. brokers, often larger than their UK

opposite numbers, have grown tired of trying to frame a formal link with both sides The UK Lloyd's brokers in attempting to observe dent insurance broker, for return are not gaining as much nearly three years. Those talks collapsed in the summer and the ways in which they can proclosely associated, so conventhe order of the day rather than acquisitions in the groups in more competitive a cosmetic merger or pooling sector in order to extend their Associations arrangement. But a new dimension has

been added to the takeover American business to Lloyd's, activity in the insurance brokaccounts, in one of the slowest Frank B. Hall, the U.S. broker

Godwin, the Lloyd's broking group, in 1978. Fearing a take over. Hall moved to takeover Jariran, a Miami-based truck rental company and a major competitor of Ryder, in a deal valued at not more than \$20m. It was suggested that the Jartran acquisition by Hall might pose anti-trust problems for Ryder if Ryder sought to

Moreover, there are suggestions that U.S. insurance groups banks, it has been suggested tional takeovers have become might be tempted to make range of financial services. And the larger insurance broking groups will seek to become have been formed over the ing community Ryder Systems. The international broking comyears of largely of an informal Inc., a vehicle leasing company munity is likely to remain in a nature. In order to protect bought a 4.9 per cent stake in state of flux for sometime to



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Well in 1 Las

siness conditions in a selection of countries around world are summarised on this page, with com-ents on the outlook by some of the leading figures the local insurance communities.



TED STATES E BEST that can be said at the U.S. insurance rket is that it may be getz close to the bottom of its mp. But the downward ssure on prices is still mg and it could still be

his is the unencouraging w of Mr William Bailey. Sident of Actua Life and malty — the largest U.S. urance company measured terms of premium income his industry grapples with e of the worst business unturns in recent memory.

g-awaited recovery arrives.

"I see price reductions tteming out in the next six nths," he says, " but underiting results should conto deteriorate next Mr Balley says the

recession is more severe than the last one in 1974-75 in terms of underwriting results, though in terms of the "bottom line" many com-panies have done better thanks to high investment income and stronger reserve

In the first nine months of this year Aetna's operating earnings were down about 8 per cent at \$344.6m, though they were ye stightly in the they were up slightly in the third quarter. The improvement had more to do with Actua's strategy, however, then with a fundamental improvement in the market.

A big factor in the outlook. according to Mr Bailey is interest rates, which now show signs of falling after hitting record levels earlier this year. The high yields available in the fixed income markets have helped insurance companies offset the decline in the underwriting business. But this cushion seems to be getting thinner, and Mr Bailey believes that some of the newer entrants into the insurance business with weaker reserve positions

will find life tougher in the months ahead. Some companies already have such a reduced cash flow that they have been unable to benefit from the high yields anyway. "The drop in interest rates should help force a new sense of realism into the market," says Mr Bailey "I hope it continues." But like every-body eise in the U.S. financial community these days he will community these days he will only believe the interest rates with his own eyes.

Aetna has itself been trying to its senses in the past few months. In March it announced a sweeping increase in accident property pre-miums, blaming "competitive

DAVID LASCELLES



E CANADIAN insurance rket is one to watch during next 18 months, If tradinal market forces are going drive out excess capacity i force up premium rates, nada could be where it will

There is plenty of room for provement. With combined erating ratios running at 120 r cent or so, many companies e losing money even after ing investment income into count. Royal Insurance, the izket leader, suffered a nadian underwriting loss of 2.2m in the first nine months this year.

Mr Norman Hay, the deputy ef general manager of the yal, traces part of the trouble ck to the days of Canada's ti-Inflation Board, which conalled the industry's profit els in the three years up to e end of 1978. "It helped to rate an atmosphere in which

there was a reluctance to face up to what the proper market rates should be," says Mr Hay. In addition, he says, there has been a ready availability of reinsurance capacity from Europe and elsewhere, which has enabled underwriters to live with very unprofitable

Canada will have a lot going for it in the long term, and that the market position will eventually come right," suggests

to push rates higher in 1980 had to be abandoned when the market refused to follow. This meant that premium rates had scarcely moved at all for a period of three years.

In 1981, however, Royal and other companies have pushed through some substantial increases, in two bites. As a result motor rates in Ontario. have risen by about 35 per cent, while Quebec bas seen increases

business. Its market share has slipped to about 8 per cent. and the rises have not been nearly enough to turn the business round at a time when

"I would guess that people have been taking the view that

An attempt by some insurers

of 45 to 50 per cent. But this has cost the company

According to Mr Bailey. few competitors followed suit and the increase has cost Actna market share, which it was prepared for. So long as the erosion lasts no more than six months Mr Bailey says it will have been a reasonable price to pay. But he'd be worrled if it went on for as long as a year.

claims costs and frequencies

have been rising fast.
The major insurers have reported a sharp increase in crime during the past year or two, and vehicle repair costs in Canada have been rising very much faster than in the U.S. At the same time, even the commercial property classes have started to lose money after being quite profitable for some time.

So further rate increases are on the way early in 1982. The Royal has not yet decided just how big they will be, but Mr UK have sucked in new capital Hay warns that the figures will at a time when economic recesbe quite significant: "We ere sion has been squeezing the not just talking about a small single figure increase."

The company expects to make

further substantial under-writing losses in 1982, but thinks there will at least be a marked improvement on this year's near-disastrous outcome. Meanwhile Royal says it is quite prepared to lose husiness in order to return to a sounder footing. But market forces may at last start to make its task more easy. At least one Canadian insurer has hit

rumours that others may be in

financial trouble, and there are

SIX MAJOR **MARKETS**



FOR MANY years insurers have been able to make a higher return on their capital in the UK than they have in most other parts of the world. In the past year or two, moreover, the comparisons have been made to look even more favourable. thanks to some specially helpful conditions in the UK market. But according to Mr George

Williams, a general manager of

the Guardian Royal Exchange, the business cycle could now be on the way down in the UK. The relatively good performance of the market is explained, he suggests, by the fact that it is less fragmented and more disciplined than in a number of other territories. In the past 12 months too the picture has been improved by favourable weather conditions— which have resulted in limited switch to index linking in the home-owners classes. Motor business has gained from a fall in claims frequencies (at least for some companies) which may be attributed to the effect on

petrol, and from a slower rate of inflation in claims costs, But some of these conditions are likely to change for the worse, purely on the law of averages. Meanwhile, premium rates have already been affected by the fact that the relatively attractive rates of return in the UK have sucked in new capital

amount of available business.

motoring of the rising cost of

As evidence for this, Mr Williams cites Department of Trade figures which show that since 1975 56 new foreign-owned underwriters have been authorised to do business in the UK, compared with only 11 domestically owned under-writers. The pressure of foreign competition has been most intense in areas like commercial fire, where it is not necessary to have a branch network in order to set up shop. Here, there have been some sharp falls in premium rates in real terms.

In addition, Mr Williams says RICHARD LAMBERT that the full impact of the UK

through in the insurers' figures. The fall in wage inflation, profitability, and the level of em-ployment during 1980 will all have a delayed impact on such classes as workers compensation, employers' liability, pro-duct liability and consequential

The pressure on these commercial lines is leading to increased competition for per-sonal business. The homeowners side seems reasonably stable, but there has been increasing evidence of price competition in motor insurance. As a result, Mr Williams thinks that when the industry's final figures for 1981 are collected they will show less favourable underwriting results than in previous years, unless there is an unusually good final quarter. The UK market will become more volatile, and may well drift downwards until one or two companies burn their

fingers and withdraw. Meanwhile, he says, manage-ment must reduce expense levels to match the competition from those companies which do

NETHERLANDS

THE DUTCH non-life insurance

market has been a haven of

stability in an uncomfortable

world during the past few years.

But things may now be changing for the worse. According to

Nationale-Nederlanden, the lead-

ing domestic company: "Some

insurers seem more or less allergic to black figures."

experience in Holland was in-creasingly poor. But since

around 1978 there have been

three favourable developments.

The weather has been relatively

kind, the rating authorities have

taken a more accommodating

line with the companies and the

extremes of competition have

been moderated.

In the mid-1970s underwriting

SOUTH AFRICA

THIS YEAR has been a poor one so far for insurance companies in South Africa. After a few good years with under-writing profits being made or only small losses incurred heavy underwriting losses have been recorded.

The South African insurance market is still very insular and has not been exploited to any degree by overseas companies other than certain UK com-

Nevertheless, the market is still highly competitive and the country is subject to the usual form of trade cycle that affects all insurance business.

There are several reasons for this turnround in trading con-ditions in South Africa, First. there were two very serious not provide the same level of floods early this year in Port technical service as the large Elizabeth and East London. established groups. There were also two very large fires earlier in the year in Cape There were also two very large

be profitable enough to finance

its own solvency margin rather than having to rely on capital from other sources. They have

also adopted more realistic busi-

ness models as a guide to rate

As a result of all this, Nationale-Nederlanden — along

with many other companies-

made a profit on its motor busi-

ness last year even before allow-

ing for investment income.

Rates have improved in the fire

sector, too, and a switch to index

linking has also helped the

But Nationale-Nederlanden

Recent levels of profit-

believes that the position is

likely to deteriorate from now

ability will make it harder to secure approval for rate increases. Competition is

increasing from abroad and

have increased their share of

the market (mainly on the

motor side) from roughly 5 to

Town and Johannesburg. Damage in each of these events

ran into many millions of rands. Then there has been a strong upsurge in motor claims since 1980: underwriters are some what at a loss to explain fully the reasons for such an event. the reasons for such an event. Insurance companies have reacted by making very sharp rate increases on motor business. Eagle Star the South African subsidiary of Britain's Eagle Star, South African Insurance Company, has lifted its motor premiums 100 per cent in the past 18 months, Underwriting lusses have been heavy writing losses have been heavy while these rate increases have

been working through. The industrial and fire accounts are in a satisfactory position given that the market is entering a downcycle in business. It is expected that, barring unforeseen circumstances, the market should pull-out of this downswing without any problems and will not get stretched as in other countries. The South African insurance market is in the comfortable position of being free of long-tail business. The Government undertakes the liability risk business, including workers' compensation, the companies

dealing with the administration. While major insurance groups may not be too keen to move into South Africa, the country's third largest life company and the largest quoted company, Liberty Life Association, has been anxious to expand beyond the Republic. It has acquired a 25 per cent stake in Montreal Life of Canada and a 19 per cent interest in the UK life

company, Sun Life Assurance.

each class of business needs to the beginning of 1982 which on average will bring somewhat lower rates. At the same time growth in the overall market is

> the Dutch economy.
> On the life side, too,
> Nationale - Nederlanden sees more competition and limited growth opportunities. House financing plays an important part in its life business and this has been hit by a sharp fall in the Dutch housing market. Group business has been held back and although the pen-sion side is developing well, the life side as a whole is finding it harder to secure new business,

limited by the sluggishness of

This does no harm to profits in the short term since the group writes off all the costs of producing new business in the first year it is secured. But on the longer term-view it is no surprise that Nationale-Nederlanden-along with most of the from the direct writers, who other big Dutch companies-is still looking for expansion opportunities in other countries where it can hope to grow at a On the rating side the agency companies are switching home.

10 per cent. In response, the faster rate than is possible at agency companies are switching home.

RICHARD LAMBERT



AUSTRALIA

THE CURRENT condition of the Australian insurance market can be described in one word-chaotic. It is a condition that has persisted for a few years now, with con-ditions steadily deteriorating. It is a classic example of over-capacity, with too many insurance companies chasing too little business, all under fairly strict control by the authorities.

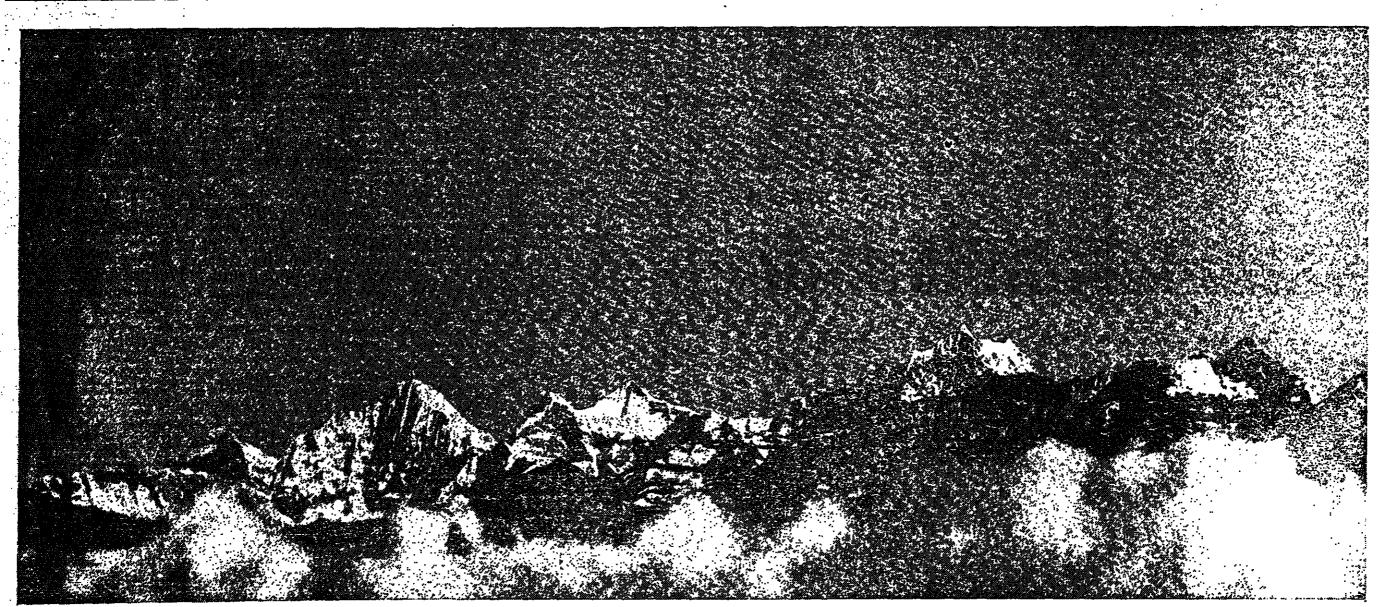
With its abundance of natural mineral resources Australia is regarded as one of the growth countries of the future. Insurance com-panies have rushed to get in on the ground floor for this growth. The assault has been spearheaded by U.S. and Japanese companies following the flag carried by their mining and industrial com-panies, the major developers Australia's potential.

These U.S. and Japanese companies have joined the existing domestic companies and already established offshoots of UK companies so that there are over 200 insurance companies altogether operating in Australia.

The lead in the insurance market tends to come from the State insurance offices. which control large chunks of the market, particularly in workers' compensation. The insurance companies also come under close supervision from the State Insurance Commissions. The latter exercise a strong degree of control which is not entirely divorced from political and considerations. CONSTRUCT especially in workers' com-This particular pensation. line has tended to hit insurance companies more than any other account.

But there are signs at last that the market is taking action to redress the position. The State Insurance Commissions are now looking more closely at the financial positions of insurance companies. This could well he helping the moves by companies to rationalise and strengthen their position by mergers or by seeking the financial protection of a major overseas insurance company. Some companies like Britain's Legal and General are even pulling out of the market altogether.

ERIC SHORT



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Balanced growth internationally

Status no longer pre-eminent

more of their business else- countries. where . . . the brokers are placing 75 to 80 per cent of their business elsewhere."

That observation by Mr Ian underwriter, before the Parliathe Lloyd's Bill earlier this year underlined the point that Lloyd's no longer remains the centre of world insurance but has become one of many important centres for the placing of the world's risks.

Slowly but surely Lloyd's market share has been declin-ing throughout his century. In 1930, for instance, its market share represented around 2.4 per cent of world premium. A period of unprofitable volume on direct business compared with roughly 1.2 per cent mainly the result of Hurricane.

Lloyd's life insurance business volumes are negligible in relation to its total volumes and the life business is only peripheral to the market's main activities. Even stripping out the non-life premium volumes, assuming that they account for 60 per cent of world totals, for purposes of more direct comparisons of the market share of Lloyd's there is still a marked lectine. In 1950, Lloyd's marhet share was 4 per cent, while in 1979 that share stood at about 2 per cent.

decline is the growth of the participants in the world insurance scene. At the beginning of the last century there were only 30 insurance companies in operation: 14 in the UK; five in three in Denmark; two in France; and one each in Austria-Hungary, the Nether-lands and Sweden. By 1900 the number of companies operating had grown to 1.272 based in 26 countries. Ten years later the total had doubled and the number of countries active in insurance had risen to 19.

loyd's faces competition on

cent of the market in 1900; it threaten to challenge Lloyd's war; Lloyd's is only now one future. Lloyd's business volume

When Lord Cromer studied Lloyd's affairs in the late 1960s passing Lloyd's. he was looking at what should be done to encourage and main-Postate, a leading Lloyd's tain an efficient and profitable Lloyd's underwriters market of mentary economittee reviewing independent competing syndicates which would be of a size to command world attention. One of the reasons that the inquiry was initiated was that there were complaints about difficulties in placing risks at Lloyd's because of lack of capacity.

It raised the question of how to attract more capital into Lloyd's and a good deal of the report was devoted to the issue.

Lloyd's

JOHN MOORE

Betsy, led to a fall in new membership just at a time when new underwriting capacity was

Following Lord Cromer's its financial requirements for new members and threw open its doors to overseas members. Women were admitted for the first time. Latest figures show there are nearly 2,000 overseas the U.S.: three in Germany and In the mid-sixties membership stood at around 6,000. Next year it could stand at around

Lord Cromer observed that under favourable conditions for underwriting there is an inevitable tendency to concentrate on business that is was managed by agencies under manifestly profitable, so as to In 1979 there were 10,345 avoid the possibility of further Revenues from the agencies domestic insurance companies serious loss. "The question is in operation. If their branch how far should this process be offices abroad were included the carried. Everyone is agreed number rose by about 3,000, that an uncritical acceptance of risks should be avoided. But

"LLOYD'S has got smaller and formed by large multinational that Lloyd's have not the smaller. Lloyd's was 10 per companies; and new exchanges capacity or the will to underwrite large-scale risks or that

was three per cent after the traditional markets in the rates are too high." war: Lloyd's is only now one future. Lloyd's business volume. He added: "All practicable per cent of the market, while growth has been but by the pro- steps should be taken to inhe major brokers are placing tective legislation in emerging crease the capacity of Lloyd's and to attract business that may

for one reason or another be by

In the 1970s the pendulum swung in the other direction. Capacity expanded faster than the growth of available business, and Lloyd's, in an effort to increase business, went into some fairly exotic insurance Source: Swiss Reinsurance Comarrangements, such as computer leasing insurance, with varying

degrees of success.

But its underlying profitability remained unumpaired. thanks largely to the market's structure—even though some Lloyd's underwriters told Lord Cromer in the late sixties that there were Lloyd's insurance brokers who regarded Lloyd's as a market of last resort or less elegantly as "a dump for had

The fusion of capacity and functions within Lloyd's, the various market arrangements, and the "lead" underwriting system of conducting business have done much to support price. In its last reported underwriting year for 1978 Lloyd's declared record profits of

The volume of business as a percentage of Lloyd's brokers' total business may be waning as their individual units of operareport Lloyd's relaxed many of tion grow larger through the many mergers and realignments which are underway in the broking community. Moreover, there is more available market, which brokers are obliged to consider for their clients to procitizens and 3.602 women among vide a competitive and full

Even so, it is not in the brokers' interest to move away from Lloyd's.

£1.6bn was produced by just half the underwriting capacity control This concentration

capacity has rapidly accelerated since then and it is probable to remain competitive it is, that after the merger of likely that Lloyd's underwriters other fromts. European insur- although a small select book that after the merger of likely that Livyd's underwriter, ance companies have expanded may seem safe, in the long run Alexander Howden with will wish to remain close to the into overseas markets; captive Lloyd's will lose if the insured Alexander and Alexander about brokers in a contractual wayinsurance companies have been or their agents are led to believe half the underwriting capacity whatever the risks.

PREMIUM VOLUMES (\$th)

			Power services
	World	Lioyds	e és ésant
1950	20,700		1.6
1955	32,250	451	2.0
1960	47,100	959	3.0
1966	77,250	1,482	1.9
1971	132,690	2,224	1.7
1979	392,090	4,801	11
	· Verie	maéa .	

pany: Lloyd's official statistica Lloyd's premiums converted & year-end excehange rates for the relevant year.

will be providing revenues ka world's three targest brokers.

The elimination of a market character within Lloyd's has and although once the new Lloyd's Bill of Parliament becomes law it is likely the brokers will have to sell off-their links with the manager ment companies of underwriting syndicates at Lloyd's they will continue to retain an important commercial hold over the market.

The brokers will still be allowed to own their own which will allow them to recruit members to Lloyd's for syndicates. These members agencies will provide importan revenues for the brokers. The Lloyd's will be able to control much of the capacity flows to the market and underwriters may find it difficult to preserve the necessary independence to maintain a market structure.

While that association of brokers and underwriters con-Three years ago 40 per cent times to exist Iloyd's pricing of all Lloyd's premiums of mechanism could find support. disadvantage of three broking companies. About arrangement is that underwritjudgment might induenced because brokers, awareness of the brokers' commercial involvement to the could provide as much as a market and his importance in third of brokers' total revenues. producing capacity for Llord's of and Lloyd's underwriters.

> As world market's continue will wish to remain close to the

Strong performers worldwide

underwriting cycle and a return on equity which has been generally unsatisfactory.

In the U.S., for example, the demanding. insurance sector has been a significant outperformer. Conning and Company, the leading U.S. calculates that all three of its their traditional last year. The life index has casualty index 23.6 per cent and more concentrated. the multiple line index 17.1 per cent. Since the Standard and Poors Composite Index has fallen over 10 per cent in the same period, the increase in relative terms is even more im-

pressive. The share price movement belies the development of the underwriting cycle itself. In the property-casualty market.

Shares

JOHN MAKINSON

for example, the downturn has already lasted about 14 quarters and no immediate end is in sight. In the previous cycle neither the upturn nor the downswing lasted more than 13 quarters.

Share prices have been rising against a background of declining returns on equity. Next year the latter could dip below 10 per cent or to less than half the peak levels of 1978. Moreover, the average combined ratio has been climbing to a level close to 110 per cent.

The stock market has taken a sanguine view of this underlying deterioration because the very high level of interest rates has cushioned the sector against underwriting losses. Throughout the first half of the year, the period of strongest outperformance, the belief that interest rates would fall prompted some heavy buying of insurance shares.

Investors were moving out of equities—such as oils—which had performed well while the economy was still resilient into financial and other more defensive sectors. The presumption was that a fall in interest rates would at last turn the underwriting cycle round and force companies to push up premium

This has not yet happenedand with the market still awash with unwanted capacity it is no betting certainty that the present fall in interest rates will have the desired effect immediately.

INSURANCE COMPANY shares on the sector despite price earn- FT Insurance (Composite) has depressed the level of reprolonged downturn in the lowish 51 times prospective 1982 Index. The current level is on about seven times next year's earnings, which is fairly

One reason is undoubtedly the speculative froth surrounding is looking forward to reasonably the sector. U.S. insurance comstable profits for 1981. analysts of insurance shares, panies are diversifying out of insurance indices have risen in activity and, with the Reagan absolute terms since the end of Administration taking a relaxed line on mergers and takeovers, advanced 12.7 per cent, the the industry is also becoming

The announcement earlier this month that Connecticut General and INA, two of the largest U.S. companies, were planning a merger gave some indication of how the industry is moving. The share prices of the two companies are now trading close to their high points for the year.

The pressure to diversify has been particularly acute for life companies, which are being squeezed by high interest rates. Policyholders have been able to horrow against the collateral of their policies at low fixed interest rates which the companies have been obliged to match against much higher rates on negative interest margin has encouraged life companies to price their products with an eye on the cost of money and to move into other areas of the financial services industry.

The Prudential Corporation's takeover of Bache, the securities company, provides one example of how the U.S. financial sector is gradually being integrated. The ambitions Lynch. American Express and Sears Roebuck in the insurance field point to the changing shape of the industry -as well as to the dangers of overcapacity.

Takeover activity has also been a feature of the London market since the bid by Allianz Verisicherung of West Germany for Eagle Star. Allianz has expanded extensively in the U.S. in common with other major European insurance groups and saw Eagle Star as a relatively cheap way into the UK market. The Eagle Star group also offered a useful medley of international interests.

Allianz timed its swoop well, The hopes of an improvement in the underwriting cycle had been largely disappointed and the stock market was further depressed by two large rights issues from Guardian Royal Exchange and Royal surance. But although the timing was

dexterous the move also under lined the low ratings on which British insurance companies-But investors are apparently like British banks-trade on the prepared to take their chances stock market. The yield on the

have been strong performers in ings which are not particularly Index is over 8 per cent, a full ported earnings, several of the world's main low by historic standards. The two percentage points above the With interest equity markets this year despite life sector is trading on a yield on the FT Aff-Share moving downway. earnings but property-casualty yields is partly a result of the expiring, the sudden defensive dividend in panies should benefit from a creases which followed the Allianz bid. Even so, the yield base is high for a sector which

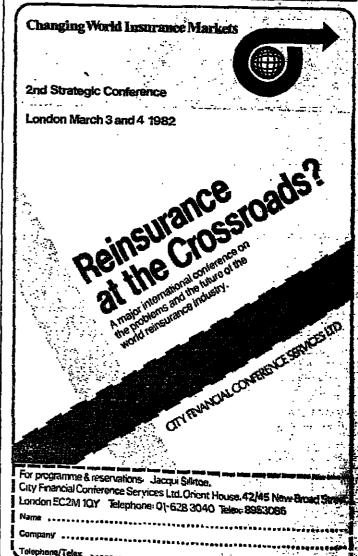
> In West Germany and Japan insurance companies trade on apparently high stock market multiples partly because of the greater than average growth of their domestic economies. A compound asset growth rate of 15 per cent is not uncommon surance groups have expanded for a Japanese company.

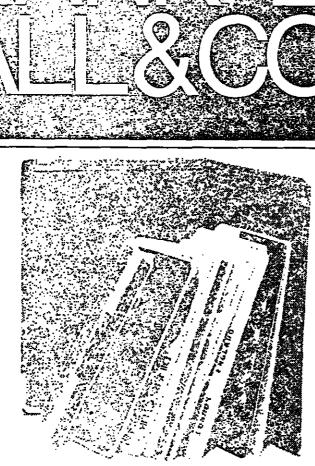
> But accounting policies also have a marked effect on the rating. Munich Re, for example. generates more than half of its business outside West Germany but still trades on a reported price earnings ratio of over 30 times. German companies charge adjustments in the direct to the revenue account. the weak state of the domestic The steep rise in German interest rates over the past two bond portfolio write-offs and rent year,

of and some low yielding paper the expiring, the German comstrong improvement in their capital position.

There has also been some improvement in the technical position. An increase in motor premiums was introduced in July and fire insurance rates are expected to firm slightly in the next few months.

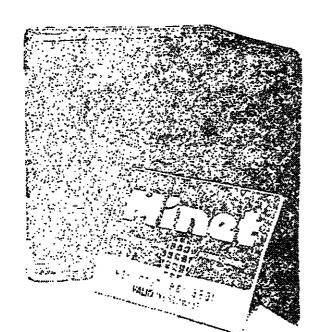
To a greater extent than the German companies, Dutch inaggressively overseas and particularly towards the U.S. This growth, which partly reflects the heavy regulation of the Dutch domestic market, has left the principal companies very exposed to the weak U.S. underwriting cycle—as well as German companies to exchange rate fluctuations, adjustments in the In the case of life companies value of investments profits are being undermined by mortgage market and earnings growth of around 10 per cent years has resulted in very large is likely to be the norm for cur-





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oping with enforced changes

g high inflation rates that ersisted for over a decade. ng competition with other couple of years in the life com-of savings and greater panies' involvement in mortgage itative control on the finance.

ation has made a mockery ntracts fixed in money Yet this has been the on which the UK life conce industry has operated a means of repayment. The past 200 years. It is true connection between life computer with profits contract, with seeing given back to the panies and building societies panies and building societies. Then in the late 1970s additions to the basic came a period of mortgage famine and life companies it inflation. But the result in the late of contracts facilities to supplement building society loans, thus getting once industry has operated res a format where both ing society loans, thus getting remiums and benefits rise more endowment business.

This was followed by the contract investing directly decline in demand for mort-its with the benefit relating gages and it cave the life comthe will the benefit relating paries and it gave the first move panies an opportunity to move it seem more appropriate, directly into the first mortgage market, in conjunction with the are invested in real assets, banks, as equities and property, r than in monetary assets

fe/Pensions

d match or outperform

e of the major features in ment policy to repay the loan. The bank provides the finance assurance has been the thin unit-linked business—

Such an arrangement overte the tremors caused by bear market in the mid-3. The long-established cononal life companies tried to e this development and ote the virtues of the tional policy. Now most of accept that linked business it only here to stay but is life assurance formula of

us in the past two or three there have been a number life companies launching unit-linked operations to alongside their conventional tess, ranging from the up-tet Scottish companies like ish Widows, Scottish cable and Standard Life to industrial life companies-1 Assurance, Refuge Assurand double figures.
and Royal London Mutual.
since the properties of the prop ventional business — comies such as Hambro Life and ey Life, which have become sehold names in the short a since their launch.

GES ARE occurring in now concentrates on protection K life assurance industry contracts and endowments oth the type of life assur-old and in the methods of Indeed many life companies ting. They are being rely very heavily on the mort-on the industry by congage market for their new life gage market for their new life business and this has resulted in radical changes in the past couple of years in the life com-

> For many years life com-panies were content to leave the provision of house mortgage money to the building societies and offer endowment policies as a means of repayment. The connection between life com-

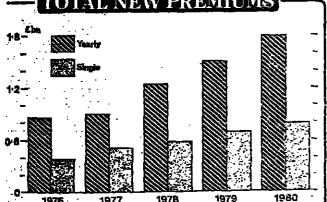
The clearing banks and certain foreign banks have set out to become a major force in the mortgage market and they have been looking at various marketing outlets other than their own bank network. Life companies, with their country-wide marketing framework tapping both the public and the insurance brokers, offer ideal outlets. So there has been a as gilts. Over the long tie-up between the life com-the value of the units panies and the banks. The life company provides the method of introduction and the endow-

comes the defects of life companies using their own funds for mortgage advances-a lowyield compared with gilts, high unit administration costs and administration work. Lloyds Bank, the Bank of Scotland and the Royal Bank of Scotland have been very active in this field. linking up with Scottish and English life companies for both first and

top-up mortgages. Such links are essential for life companies seeking to expand their new business in these inflationary times. Their expenses are rising with inflation. with salary increases in the insurance industry this year in

and Royal London Mutual. Since the premiums on a contract are fixed in money established companies have their their aleast with the contract are fixed in money to the contract has taken their place with the mily formed life companies are very vulnerable to inflation ch offer primarily unit-linked on their expenses arising from products with little if any running the existing portfolio. The answer is to expand new business production at least to match inflation. Statistics show that up to now life companies have managed to do this.

One answer to the problems



TOTAL INVESTMENTS 1980 shares 32·1% (28·7% 25-8% (25-4%) 23.6% (24.1%) cks 2·5% (3·0%) ≤7·2% (8·5%) preference and guaranteed stocks and shares 4:5% (5:7%)

on. More life companies are

relying on their own direct sales

forces or on tied agents for the

majority of their business

growth, even though it is more

than

Despite these problems, however, the UK life assurance

industry remains very attractive to overseas insurance groups,

with investment freedom enab

ling them to offer a high return

groups come into the UK start-

ing from scratch with a new

life company. Others, however,

go after an established com-

pany. The major Swiss group,

Winterthur, is in the process of acquiring Provident Life of London, while General Reinsur-

ance of the U.S. last year bought

Trident Life. These two com-panies are following the lead of

two major Dutch insurance

groups, National Netherlands

and AMEV, both of which have

acquired

acquired conventional and linked life companies in the

capital. Some overseas

through brokers.

would be to design contracts stationery and postage and so where the premium paid rises on. More life companies are each year with inflation. This can be done for certain protection policies, but for main-stream savings contracts, whether conventional or unitlinked, the regulations debar such contracts from qualifying for tax relief. Moreover, the general investing public, while accepting that their general insurance premiums now automatically rise with inflation, still insist on having their life

money terms. Life companies have devised schemes whereby policyholders can periodically increase their benefits and premiums on life policies simply by taking out new contracts, thus keeping the tax qualifications. But such increases are optional and the take-up rate varies.

assurance premiums fixed in

But companies are now looking closely at their sales methods. The upmarket conventional companies have for decades relied on insurance brokers and other professional intermediaries for their business, with a field force servicing those intermediaries. Brokers are not expanding their share of life assurance sales, indeed the trend is probably the re-verse—figures are conflicting on this point.

The brokers claim that they are not being adequately rewarded by the life companies in the amount of commission being paid, certainly not enough to finance expansion. They also claim that the non-broking intermediaries receive the same commission as brokers offering a full service—even-though they do little more than introduce the business.

The brokers sought major changes from the Life Offices to get more than minimal concessions-a failure that has left life brokers disappointed with the LOA and bitterly disillusioned with the British Insurance Brokers Association.

It also resulted in five life companies leaving the LOA and joining the ranks of companies outside, simply because they supported the brokers' case. Many brokers are making increasing use of non-LOA companies, especially for linked life business, because of the higher commission payments.

Other intermediaries are becoming tied agents, attaching themselves to one or two life placing the vast majority of his business with the company to receives financial support in running his business from the company-cheap office accommodation, secretarial services,

New entrants multiply

E CAPACITY crunch has vidual exposures of to come in world reparticipants are been participants are been presented to the direct correspondingly reduced. mance community, the reirance markets of the world suffering from too many ticipants and too much ital chasing business the same rate.

competitive e not deterred new cutrants coming forward in large ibers. Steel companies, oil manies financial groups, iblished insurers, brokers, erwriting agents and industing the seek to develop reinsurance in past few years.

he reasons are simple. nsurance does not require a histicated marketing operaof fixed assets other than of fixed assets other than the space, a telex, a telephone. It is relatively low-cost tration requiring good tries for a small number of repreneurial types who will defairly large expense

Lloyd's underwriters other insurance groups, participating in rethe opportunity making their money work eral times over. They ive investment income, and ossible can make an under ting profit. At a time of h interest rates an ultimate fit seems assured even ugh underwriting may be wing an underlying loss. feature of the overcapacity world reinsurance markets that as risks are becoming

becoming

Large risks are becoming increasingly atomised as premium-hungry risk-carriers seek some of the action. The reinsurance chain is not only lengthening, it is broadening. Pooling arrangements, whereby a number of risk carriers join together to secure business on

Reinsurance

JOHN MOORE

reciprocal or semireciprocal basis, are growing in number. While this trend may be reducing the exposures of participants enabling them to remain in the market aggressively competing for business, there are concerns

about the underlying stability of the reinsurance market. Reinsurance, the business of insuring insurers, can form the bedrock of many insurance groups' operations. International reinsurance programmes have become more complex in their structures. And as brokers have attempted to drum up commission-earning pre-

mium so their powers of invention in contract design for earning revenues for their benefit have increased. In some reinsurance

risk carrier, who has acted as broker or agent and who has acted as principal. More important, it is impossible to assess the security supporting the insurance reinsurance con

transmissions Cash slowed in these chains as each participant seek to gain the beneat of investment income This can cause disruption and eventual litigation. Those that suffer are the

small under-capitalised primary groups which have heavily re-insured in overseas markets. Cash flow problems can be created and already there have been the isolated casualties in the last year, most noticeably in Canada. The situations have been relatively contained and small, and have not been serious enough to cause a massive contraction in world reinsurance capacity and a hardening in premium rates.

Although there are signs that some reinsurers are under strain as the underwriting cycle continues downwards, there is not enough pressure to turn the cycle around. For that to be done a severe external strain on capital surplus and reserves will be needed, and coupled with it a sudden event such as a large series of losses caused by some major disaster like an

major urban area. Until that comes the so-called "innocent" capacity - the description for the newcomers in the insurance world-will continue to search aggressively for grammes it is often impossible business and place the estabto identify the layers of re- lished reinsurance centres insurance, who is the ultimate under continuing pressure.

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Bermuda IAN RODGER

THE RETENTION of risk by set up by mainly U.S. corpora- market while others assume corporation and associations fions for their own insurance varying degrees of non-parent through offshore captive insur- cover. The profitability of these ance companies has been less operations was first put into sensitive than expected to weak question when the U.S. Internal conditions in insurance markets. Revenue Service (IRS) decided insurance market, which is panies to deduct from their built on captives, has continued taxable income to grow in the past year, albeit premiums paid to captives at a more measured pace than previously. No statistics exist for the market but observers party and reinsurance business. say the volume of premium business has continued to expand and new captives have continued to incorporate. It is now estimated that Bermuda has about 1.500 tax-exempt insurance companies with an aggregate premium income of

about \$5bn, making it one of the largest markets in the world. purely for captive operations-

As a result the Bermuda that it would not allow combrokers. insurance unless the captives also did a reasonable amount of third

> The required amount has never been spelled out, but to the surprise of many the Bermuda captives did not fold up but instead went anead and developed significant independent business.

Developing centres

The result is an increasing segmentation of the market The market was originally Some captives assume only parent risk and cede large that is, insurance subsidiaries portions to the reinsurance insurance scheme.

risk. These developments have. in turn, encouraged the arrival the major established reinsurance companies and

per cent or more.

Tax havens

TWO MORE islands-The Bahamas and Isle of Man-have joined the chase for

captives in the early 1960s but about 200 companies left when the present Progressive Liberal Party Government imposed legislative controls on them in 1969.

The Bahamas Government now claims that the Insurance Act was meant to weed out hundreds of fraudulent "suitcase" companies and not to place onerous restrictions on legitimate operations. It points to the exemption of captives from publication of financial statements and the 1 per cent gross premium

Companies remain suspi-

insurance companies again hecause of the slowing of growth in its offshore banking sector in the face of increased competition from other tax

The Isie of Man's ancient parliament, the Tynwald, passed legislation last summer providing for exemption from tax of the investment income

of insurance companies as well as their underwriting profits.

Just as The Bahamas is going after captives of mainly American groups that have clustered in Bermuda, so the Isle of Man is trying to draw European companies away from Guernsey.

Bermuda remains by far the largest haven for cap-tives, with perhaps 1,200

The Manx authorities require that a company have at least £50,000 in paid-up capital and maintain a solveney margin of 15 per cent on premiums written in

America's answer to Lloyd's of

London, seems to be surviving

what can only be described as

The fledgling venture ran slap into the world insurance recession which has sharply

depresesd premiums and insur-

ance earnings and made life

exceedingly tough even for

institutions, let alone something

as novel and infant as the

insurance

full-grown

baptism of fire.

Funds, Reserves and Premium

Share Capital and Free Reserves DM 117.500.000

Technical Reserves DM 2.005.000.000 Gross Premium Income DM 1.332.000.000

Net Premium Income

DM 1.041.000.000

Guernsey is somewhat tougher, requiring £100,000 in paid-up capital, but it has the advantage of a well established network of insurance managers and specialised legal and account-ing services to offer. The

Guernsey authorities are also in the process of drafting regulations for the first time that would require insurance companies to submit accounts and enable the authorities to examine the abilities of directors. As in Bermuda, the idea is not to stifle the companies activity but to self-regulation to prevent a

More recently concern has focused on the costs of operating captives. Fees for management and accounting, auditing, legal, statistical and claims administration can be steep. Fronting fees, state premium taxes and federal excise taxes can reduce premiums that pass to the Bermuda captive by 10

One method of reducing costs is the rent-a-captive concept. While a rented captive cannot be a controlled foreign corporation under the IRS definition. it might qualify as a self-

Florida

The Policy

THE INSURANCE Exchange of the Americas, based in Miami. Florida. could be in business by the end of next year. It will be modelled on the lines of Lleyd's of London and the New York Insurance Exchange.

The exchange will be a market place — a large "floor" — on which syndicates will negotiate insurance and reinsurance contracts through the underwriters employed by the syndicates which will provide the expertise needed.

Syndicates will be groups of corporate or private investors combining in an incorporated or partnership relationship to provide insurance and reinsurance underwriting. The investors (participants in the syndicates) need not themselves be from the insurance werld.

Essentially, the emergence of the exchange, like the emergence of the New York Insurance Exchange, and plans for the creation of an exchange in Chicago, are part of an attempt by U.S. insurers to find new ways to retain premiums in their own

markets without lesing a large part of them to over-

The syndicates on the Insurance Exchange of the Americas can be formed of foreign or domestic corporations or Individuals.

They will write, through their underwriter, the classes of business they select. Their capitalisation commitment of a minimum of \$1.5m rising to Sim will depend on the classes of business to be be underwritten. The range of business accepted may be reinsurance, international risks or excess and surplus line business from life to oll rig business.

Each syndicate member makes an agreed investment in the syndicate. For example, three corporations may decide to participate and procorporations may vide one third each of the expital and take one third each of the risk and the profits. Syndicates may include partnerships and may have their affairs managed by underwriting management agencies or manage them-

THE FORMATION of the Ari ance and insurance vento

JOHN MOORE

backed by \$300 of capital from Kuwait, Libra and the Unite Arab Emirate, could tue Bahrain into a major interant

Headquartered in Behrali the new company has receive more than \$17m in insurant premiums since it started oper tions in July and has double its projected targets for 1982. expects to be accepting inte \$100m by the end of next ye compared with earlier expect tions of \$50m.

The Arab Insurance Green was incorporated in Basirain May 1980 as a Beautin shart holding emphany. It intends undertake insurance an reinsurance operations through out the world in all classes of business and to establish presence in most world insuance markets.

With an initial petitol capital of \$150m it is starting operations as a reinsure transacting international treat and facultative business.

The move represents increasing drive by the Art world towards providing a economy with sources of wealth other than that produced by traditional oil revenues.

As an insurer or reinsurer will act as a fronting carrier of us a leading member of a pos It is understood that the mai agement of the group sees the nooling concept as a ver important strategy in develop ing its business.

So far the group has i insured large accounts such a airline KLM and has arrange extensive excess of loss on a tection reinsurances for its ow accounts. An individual under writer in the Arab group ca be accepting business up to maximum \$25m on any one of —in ambitious level by an standards—and one whis prompted a visiting UK und writer attending the launch the group in October to obse-"that is not a company, the

The Arab Insurance Gray, has spent much time in effort attempting to persuad international users of its mark extent, treaty remsurance. Its the innocent or "cowboy ability to underwrite direct capacity which is swamping insurance business is limited. insurance business is limited by world markets. But it is now the New York State statute the-less pursuing an extremel world markets. But it is none which established it, mainly to ambitious programme which protect insurance companies will demand sophisticated in

in the past year. The Bahamas first attracted

cious, however, and are waiting for further moves, notably an easing of work permits for assurances against income tax.
The Bahamas is weeing

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THE New York Insurance NYIE. But the Exchange's will siphon off from Lloyd's. John Street and William Street, Exchange (NYIE), launched business has been struggling. The NYIE currently has 26 two blocks north of Wall Street, only 18 months ago as ahead, and with luck the volume syndicates, 23 of which are Underwriters also have to pay ahead, and with luck the volume syndicates, 23 of which are Underwriters also have to pay of premiums written should active. It also has about 50 a small percentage of their touch \$100m this year.

Only one premium revenue into a security

New York Insurance Exchange

The Exchange appears to have benefited from an earnest the opening desire in the U.S. insurance community to see it succeed. Although the anti-Lloyd's angle be a member, a comparatively has grabbed a lot of publicity, small "ante" for large insurinsurance executives say there is a genuine need for an keep the Exchange going. This exchange in the U.S. where the market is large and fragmented. Moreover, the more Exchange and its staff, which is becomes the more business it trading area at the corner of operating in the regular market. surance expertise.

syndicate has withdrawn since

It currently costs an underwriter about \$42,000 a year to ance companies which want to exchange housed several floors above the

fund to ball out members in

trouble. That fund has not been

drawa on vet. The Exchange's main source of business is facultative re-insurance and, to a lesser

Both sectors wary of losses

THE MARINE insurance mar. The marine market is, however, kets have for several years really taking on the jumbo suffered from capacity worldwide and this situation seems likely to per-

The primary cause of this overcapacity arises from the steady stream of new insurers coming into the market, almost without a tradition of marine insurance and attracted as much by the high interest rates as by the desire to offer an expert marine insurance

The investment income that can be earned on the premiums received can mask shortcomings in the underwriting. For many overseas insurers this looks an opportune time to establish a presence in the marine markets alongside existing insurers.

The excess capacity problem is aggravated by the world-wide recession, which has re-sulted in a considerable amount

Marine and Aviation

ERIC SHORT

of shipping being laid up. The combination of low demand and excess supply has naturally re suited in severe premium rate cutting, particularly for hulls the ships themseives. But pressure is now building up on rates for cargoes, as well

Several shipping operators, under all kinds of cost pressures, are prepared to cut corners on their insurance by accepting lower standards of security on their joint contracts simply because the premiums are lower.

The need for good shipping insurance still remains paramount. Shipping losses are keeping well up to the record tonnage level lost in 1979. which aggregated 2.3m tonnes dwt from 270 ships lost. This figure is based on ships of at least 500 tonnes. The loss in 1980 was 2.1m tonnes from 230 ships while to end-September this year losses amounted to 1.8m tonnes from 180 ships.

This is the era of the big ship—the VLCC. Such vessels can range in size from 220,000 tonnes dwt upwards. But because of the excess shipping capacity tanker values have plummeted — since values depend on age. A modern tanker could be insured for around \$20m. It does not need many such vessels to sink to send the loss figures soaring,

severe over risks when it insures a massive offshore oil rig whose value can reach \$800m

Claim costs for Lloyd's underwriters amounted to £695m in 1978the last closed account of Lloyd's. Underwriters are also having

to contend with various types fraud, a problem highlighted by the Salem tanker case. The main problem for underwriters is to discover exactly what is going on, both in respect of the ships and the cargoes they carry. Underwriters refer to a number of fraud cases in the Lebanon area when the war was at its height. Now one major problem area would appear to be around the West African coast. Operators are using the old ploy of sailing sub-standard ships, hoping they will founder in bad weather.

The aviation market can look

forward to an average year in 1980 on worldwide business, with results not getting any worse than the bleak experience of the previous years. The recent meeting in Tokyo of the International Union of Aviation Underwriters (the IUAI)
pointed out that overall losses last year on hull claims, the aircraft themselves, amounted to U.S.\$250m, including \$50m of partial losses. But the estimated premiums received for hull insurance amounted to \$240m-a loss ratio of slightly in excess of 100 per cent.

This result is being treated by insurers with caution. The safety record of the past 18 months is regarded as exceptional. The number of aircraft lost was average but this was offset by a low loss severity, the amount of damage done which was an unusual feature. Last year there were 23 Western-built jet losses amount-

ing to \$191m. But two major accidents involving wide-hodied aircraft accounted for \$95m of this figure. The Korean Airlines 747 crash cost \$50m and the Saudi Arabian Lockheed TriStar disaster \$45m. Deaths resulting from aircraft accidents last year in Western-built jets numbered 745, of which over 300 occurred in the Saudi Arabian crash. There were only 11 passenger fatalities in the U.S., a welcome feature but one which the IUAI feels that must regrettably be regarded as exceptional. The aircraft accidents in the U.S. almost invariably accurred on take-off or landing. There have been no recent incidents of mid-air collisions or crashes on moun-

The problem of inadequate rates still remains, as the IUAI

conference pointed out. Bull. U.S. an values of the world's airline total premiums received for hull market. insurance has remained con-

world. There would appear to bi (though no estimate of overall evidence of some hardening of

value has been given) while underwriting in the aviation increased rating and a tign start at around USS240m. With ing of policy conditions. The liabilities, sums insured have too underwriters appear to be quadrupled ever the period but tackling the effect of high partotal premium income has tial losses but a growing use declined 30 per cent to \$120m of deductibles in relation to engine claims. These tougher. Mr Ottnad, of West Gormany, measures appear to be sticking in his presidential report to in the market, despite the basis the IUAI conference, warned against drawing misleading capacity still persisting.

But the "Doomsday" books

But the "Doomsday" bogi the improvement in aviation still remains with aviatio safety this year. The average underwriters of a major mid-a cost of each total loss to date in 1991 was 89.7m, some 50 per lated area. The Tokyo confercent higher than in 1980. Some ence expressed its concern that leading UK eviction under substantial amounts of premium writers feel that the air safety which should have been set record figure owes much to the aside to meet catastrophe losses. reduced number of circus, were being absorbed in paying flying because of various air out on these high partial

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will an Har

WORLD STOCK MARKETS

muies and Markets W YORK HONG KONG HOLLAND 1981 High | Low | Nov. 27 Nov. Nov. 27 Nov. CANADA High Low . Stock Stock High | Low Steck High | Low Stock | 1615 | 778 | Schlitz Brew J | 1778 | Schlitz Brew J | 1514 | Schlitz Brew J | 1514 | Schlitz Brew J | 1518 | 1114 | Schlitz Brew J | 1518 | 1714 | Schlitz Brew J | 1518 | S 359 Ot. Atl. Pac. Teal. 45a 43a Gt. Sasins Pot.... 473 3358 Gt.Nthn.Nakno6a 37% 124 Gt. West Finanol. 1519 14 Greyhound..... 1614 221a Grumman.... 2473 1434 Guif & Western...! 175a 1981 Nov. 27 4114 2836 Columbia Gas... 3319 46 3214 Columbia Piot... 4514 24 17 Combined Int. 2258 4914 3314 Combustn. Eng... 3745 2246 1775 Combits. Edison... 2234 6215 42 Comm. Satalite... 5676 Nov. 27 1981 Price Fis 634 13 47 19 204 361; 214 High Low 2714 32 1814 461₂ 4879 4458 34 34 55.5 ACF Holding..... 15.7 AK2O 23.5 308 269.5 ABN 292 96.5 81.5 AMRO 91 60.1 50.5 AMRO 54 222 170 Bredero Cert 182 88.7 59 Bos Kalis 66.8 62 36.2 Buhrmann Tet 35.2 41 16.1 Caland Hidge 35.5 163 93 Elsevier NDU nv. 137 146.5 113 Ennia 122 77.0 64 EuroCom Tet 75 20 | 17 | Bell Canada | 1973 251g | 151a | Eow Valley | 1975 581g | 291a | BP Canada | 5513 37 | 251a | Bracen A | 251a 12 | 5 | Brinco | 5.50 2514 | 1072 | B.C. Forest | 1112 2518 | 291a | Call Inc. | 30 18 | 76a | Cadillac Fairviow | 151a 45 | 181a | Camfo Mines | 181a 165g | 105a | Can Cemont | 1175 77.0 64 EuroCom Tot. 75
71.6 49.8 Grst. Broandes 56.5
60.3 41.6 Henneken 45
20.4 13.3 Hoogovens 13.6
13.4 7.1 Hunter Douglas 7.7
22 12.6 int. Muller 20.1
142 56 KLM 91
39.7 15.1 Naarde n 24.7
126.6 106.8 Nat Ned Gort 10.7
49.8 35.5 Ned Cred Bank 55
203 138 Ned Mid Bank 144.5
167 92 Nodiloyd 147.5
129 65.5 Oce Grinten 65.8
36.7 26.8 Ommeren (Van. 28.4
49.5 35 Pakheed 90.7
24.7 15 Philips 20.5
53.6 52 Rijn Scheide 33.6
258 207.5 Robeco 220.7
123.5 108.9 Rodanico 116.9
275.2 205.1 Robinec 221
139.9 117.2 Robento 136
106.0 71.5 Royal Dutch 88.4
144 74.2 Slavenburg 78.6 24 2634 2934 2934 2934 2775 4054 2614 1636 3078 394 18 JAPAN Nov. 28 High | Low 4834 | 2812 | Can N W Lands... | 35 5644 | 2814 | Can Packers... | 507 34 | 2518 | Can Irusco.... | 29 3178 | 2518 | Can Irusco... | 211 5444 | 3738 | Can Paoric... | 4012 2758 | 1712 | Can P. Ent... | 185; 36 | 28 | Can Tire... | 35 High Low

1,020 745'Alinomoto
911 540'Amada 685 378'Asahi Gless
620 445' Bridgostone 710 Canon.
467 521 Citizon.
775 559 Dalei.
500 389 DKB0 890 537 Da Nippon Ptg.
447: 255 Daiwa House 516 550 Daiwa Selko.
493 369 Ebara 1,520 801 Esal.
1,520 801 Esal. 1
491 399 Ptg. Bark 1,380 805 Fuji Film 1,380 805 Fuji Film 1,380 805 Fuji Film 1,380 805 Fuji Film 1,580 805 Fuji Film 1,580 805 Fuji Film 1,580 805 Fuji Film 1,590 4,910 Fuji Fuji Fanuc. 6,970 4,910 Fuji Fuji Fanuc. 6,970 451 Hasegawa 16,950 451 Hasegawa 5527 Heiwa Ri East. 125.5 109.9 Redamço 116.9
275.2 205.1 Rolineo 221
139.9 117.2 Rorento 125
106.0 71.5 Royal Dutch 88.4
144 74.2 Shavemburg 778.5
260.5 192 108y0 Pac Hg 224.5
180.5 123.8 Unilever 152
181 118 Viking Res 142.5
51 28.1 VMF Stork 35.5
79.5 E0 VNU 51.5
33 19.9 Volker Stevin 28.5
220 57 Wast Utr Sank 64 201; 53 191; 9 12 91; 5,25 341; 193; 390 410 1,050 425 54 | 3952 Norfolk & Westin | 5354 | 40 | 2652 Nth. Am. Coal. | 2714 | 5914 | 36 | Nth. Am. Phillips | 4019 | 5958 | 3518 | Northgate Exp. | 55: 3518 | Northgate Exp. | 55: 3612 | 2412 | Nwest Airlings | 29 | 2214 | 2359 | Nwest Bancorp. | 2518 | 2514 | 2519 | Nwest Mutual. | 1059 | 1058 | 9 | Nwest Mutual. | 1059 | 1058 | 9 | Nwest Mutual. | 1059 | 1058 | 9 | Nwest Mutual. | 1059 | 1058 | 1059 | Norton Simon | 1773 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1059 | 1 1,100 1,350 6,100 2,440 670 626 57542 7918 27718 2 NORWAY 628 527 Herwa RI East 628
915 310 Hetachi 6613
670 501 Hetachi 66ki 726
1,250 511 Hondon 770
1,190 815 House Food 1,130
1,120 765 Hoya 805
1,280 399 In Home 433
1,380 998 Ito Yokado 998
740, 510 JACCS 655
2,510 Z.86 JAL 2,550
755 625 Jusco 650
390 270 Kajima 374
620 462 Kao Soap 556
900 619 Kashiyama 827
439 527 Kikkoman 392
439 527 Kikkoman 392
555 400 Kirm 430
1,360 915 Kokuyo 975
549 332 Komatsu 417 1981 Nov. 27 2514 Am. Standard ... 2714
2114 Am. Stores ... 2714
4514 Am 7el. 4. Tel. ... 50
4515 Ametek Inc. ... 3012
2014 Amfac ... 5014
1976 Amstar ... 2613
3214 Amstar ... 2613
3214 Amstar ... 1518
2515 Amstar ... 1518
2518 Anheuser-Bh ... 172
2618 Arcabe ... 3314
116 49 270 301₈ 121₄ 281₂ 128 100 Eorgens Bank... 110.5 140 77 Ectregaard.... 134 149 111 Greditbank... 142.5 64 49 Ellom... 49 510 415 Kosmor... 465 557.3 560 Korea Kydro. 422.5 250 135 Storubrand... 244 491s 28 Hollinger Argus. 31 37 21th Hudson Bay Ming 25th 305s 201s Hudson's Say. 21th 50 21 60, Oil & Gas. 49th 51s 4 11s Husky Oil 12s 40th 29th Imasco. 40th 37te 25th Imp Oil A. 27th 28th 15th Inco. 18 19 12 Inda. 14th 16th 15th 270 Kajima 374
402 Kao Soap 556
619 Kashiyama 627
527 Kikkoman 392
400 Kirin 440
915 Kokuyo 975
532 Koinatsu 417
507 Koniatsu FIIft. 536
503 Kohishroiku 525
540 Kubota 341
525 Kirmagai 417
5,055 Kyoto Ceranic 5,140
356 Lien 579 ITALY 900 459 555 1,360 549 755 845 387₈ 207₈ Tandy 355₂
173 1199₈ Teladyno 1399₈
611₄ 451₈ Teladyno 55
519₈ 30 Tenneco 311₄
229₈ 141₈ Tesora Pet 181₈
491₈ 311₈ Tesora Pet 181₈
491₈ 311₈ Tesora Comm Bic 431₈
491₈ 451₈ Texas Comm Bic 431₈
413₈ 311₈ Texas Comm Bic 431₈
413₈ 311₈ Texas Gas Trm 561₈
413₈ 311₈ Texas Gis Gas Trm 561₈
413₈ 17 Texas Cil & Gas 55
41 281₈ Texas Cil & Gas 55
311₈ Texas Cil & Gas 56
311₈ Texas Cil & Gas 57
311₈ Texas Cil & Gas 77
311₈ Texas Cil & Gas Nov. 27 1981 176,190 II2,200 Assicur Gen... 143,000
36,800 50,500 Banca Comile... 37,000
560 196 Enstoy Fin... 354
10,640 4,170 Centrale.... 6,449
17,770 4,270 Creatio Varesino 9,495
2,610 1,400 Fiat... 1,625
104 35,Finadur 38,00
6,050 1,850 Invest... 5,210
61,930 26,000 Italecementi... 58,700
330 110 Italisider 120s
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5,150 2,450 Givetti... 2,649
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2,740, 1,151 Pirelli Spa... 1,373
1,140 590 Sna Viscosa... 680
59,700 11,150 Toro Assic... 18,900
544445 8,150 do. Prof... 16,150 | 1814 | Ilnth Flavours | 2016 | 2578 | 756 | Inth Income Prop. | 6115 | 5712 | Int. Papor. | 4034 | 1934 | 2514 | Int. Tol & Tol. | 5018 | 5779 | 4656 | Irithg Bank | 5556 | 2754 | 2214 | James | F51 | 2514 | 2276 | Johnson Contr. | 274511 | 32 | Johnson Contr. | 2538 | 2812 | Johnson Contr. | 2538 | 2638 | 2638 | Johnson Contr. | 2538 | 2638 | 2638 | Johnson Contr. | 2538 | 2638 | 2638 | Johnson Contr. | 2538 | 2638 | 2638 | Johnson Contr. | 2538 | 2638 | 2638 | Johnson Contr. | 2538 | 2638 | 2638 | Johnson Contr. | 2538 | 2638 | 2638 | Johnson Contr. | 2538 | 2638 | 2638 | Johnson Contr. | 2538 | 2638 | 2638 | Johnson Contr. | 2538 | 2638 | 2638 | Johnson Contr. | 2538 | 2638 | 2638 | Johnson Contr. | 2538 | 2638 | 2638 | Johnson Contr. | 2538 | 2638 | 2638 | Johnson Contr. | 2538 | 2638 | 2638 | Johnson Contr. | 2538 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2638 | 2 4,900 554 658 | 1010 | 102 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 201c 121s Pac. Tel & Tel. 20 s 291s 176s Palm Beach. 25 57g 25s Pan Am Air 31c 46 31 Pan, Hand Pipe. 371s 36 17 Parker Drilling. 211s 251s 181s Parker Hanfin. 231c 351 51s Peabody Intl. 651 481a 34 Penn Central. 421c 361c 211s Pennay (JG). 271c 5714 355s Ponnzoil. 523s | 5719 | Timken | 645a | 2134 | Tipperary | 2751 | 1819 | Tonke | 2412 | 111a | Total Pet | 1753 | 1954 | Trans | 22 | 1714 | Transamerica | 2516 | 2012 | Trans World | 16 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 2816 | 281 78 35 29 kg 23 kg SWEDEN 1981 Nov. 27 Price Kroner High Low 24% 30% 28% 31% 4,950 5,800 NTV 5,900
1,220 700 Nissan Motor 780
450 315 Nisshin Flour 572
226 142 Nisshin Steel 171
780: 366 Nomura 520
379 NYK 523
1,770 970 Olympus 1,040
1,490 1,000 Pioneer 1,800
800 600 Ronown 810
1,130 595 Ricoh 635
725 379 Sanyo Elect 435
279 251 Sapporo 262
845 605 Sakisui Prefab 845
1,010 645 Sharp 765
941 791 Shiseido 840
5,780 5,020 Sen 3,780
5,780 555 Taihel Dengyo 618
730 555 Taihel Dengyo 618
1,050 618 Takeda 925
5,480 5,060 TDK 5,061
271 199 Taisei Corp 647
1,190 565 Teikoku Oil 900 197 125 Esselle (Free) 109
155 78 Fagersta 132
106 88 Fortia (Free) 98,5
206 104 Mooch Dom 146
169 76 Saab-Skania 151
280 156 Sandwik (Free) 228
590 315 Skanda 570
154 84,5 SKF 8. 151
3CO 207 2L Korparbern 284
155 92 Swedish Match 104
169 65 Volvo (Free 149 163 4514 2872 Union Oll Cal ... 4054
78 4514 Union Pacific... 5458
1016 554 Uniroyal ... 712
17 91; Unit Brands ... 10
53 3814 Utd. Energy Res. 3934
8034 3791 US Fidelity G 4519
3831 3034 US Gypsum ... 3333
3134 1215 US Form ... 1372
1214 816 US Inds ... 934
364 20 US Shoe ... 5219
3654 12356 US Steel ... 2916
3654 12356 US Steel ... 2916
3654 12356 US Steel ... 2916
4934 56 US Tobacco ... 4951
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4934 56 US Tobacco ... 4951
4934 56 US Trust ... 3212
65 41 Utd. Technolgs ... 4234
669 4614 Uplohn ... 5438
4318 2219 VF ... 4350 ... 3014 | 16% | Pub. Serv. E & G. 19% |
18%	Pub. S. Indiana...	
18%	Pub. S. Indiana...	
18%	Purex	26%
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21 20 22¹4 25³4 75⁷4 57 43¹4 141₂ Sucyrus-Erie ...		
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40 CBI Inds ...		
471₅ CBS ...		
282₆ CPC Intil ...		
43 CSX ... SWITZERLAND Nov. 27 Price 1981 High Low 640 950 1,210 251₃ 151₆ Ford Motor 155₄		
40 317₅ Foremost Mck. 38		
251₂ 121₄ Foster Wheeler 151₄		
401₂ 228₅ Freeport McM. 255₅		
33 18 Fruehaut 18		
161₈ 121₈ GAF. 145₆		
41 301₈ GATX. 515₄ Campbell Red L. Campbell Soup... Campbell Tagg ... Canal Randolph... Can. Pacific Carlisle Corp..... 16 28 2254 2714 3439 32 34 2314 Varian Assocs ... 3014 21 1076 Vernitron 1178 995 150 645 241 506 495 1,640 4,580 2614 2018 25 31 2614 2,629 2,035 Ercktrowatt. 2,770 765 480 Fisher (Eco. 450 Fisher (Eco. 450 67,500 61,000 Hz (F.Rochept Cts 52,350 8,250 6,000 Hz (F.Rochept Cts 52,350 8,250 6,000 Hz (F.Rochept Cts 52,350 8,250 6,000 Hz (F.Rochept Cts 52,350 1,450 Hz (F.Rochept Cts 52,550 1,050 Hz (F.Rochept Cts 52,550 1,050 Hz (F.Rochept Cts 52,550 1,110 Ost-Buhrise. 1,400 212 206 Profil. 221 4,625 3,550 Sandoz (Br). 4,050 590 437 Sandoz (Br). 503 595 612 Swissaur. 668 365 298 Swissa Bank. 313 7,425 6,100 Swiss Reinsee. 6,350 1,625 820 Swiss Volkobk. 645 4,035 2,765 Union Bank. 5,090 2,820 2,050 Winterthur. 2, USxa 16,975 14,300 Zurich Ins.. 15,600 GERMANY	411g Macy	54
301g Mittra Hanover	367s	
1351 Manwile Corp.	147s	
2814 Mapeo	341s	
3451 Marne Mid.	241s	
4514 Marine Mid.	241s	
4514 Marine Mid.	361s	
2876 Marine Mid.	361s	
1319 Marshall Field.	141s	
55 Martin Mitta.	555s	
2819 Maryland Gup.	371s	
2819 Masso	381s	
116 Massey-Fergn.	17s	
135e Masso	17s	
135e Masso	181s	
333a May Dept. Strs.	243s	13 5514 2914 4517 2859 10 4011 17% 2814 154 171: 1954 2612 2514 1956 1956 1956 2414 1946 Nov. 27

149c Cartar Hawley...

50 'Caterpiller...

523c Celanese Corp...

213c Central Soya...

10 Central Soya...

251c Central Tel Util...

101s. Gertain-Lead...

13t Central Tel Util...

13t Champ Int...

71c Champ I | Wal-Mart Stores | 431s | Warnaco | 257s | Warnaco | 257s | Warner Comms | 57 | Warner Lambt | 215s | Washington Poet | 4 | Washington Poet | 4 | Washington Poet | 4 | Washington | 261s | Westington Amr. | 245s | Westingtone | 25 | Westingtone | 25 | Westrace | 25 | Westrace | 25 | Westrace | 303s | 257s | 2 74,5 59.9 AEG Telef.......... 499 425 Allianz Vers..... 4514 34 Gannet 38
52 1754 Gelco 223x
2536 1754 Gelco 223x
2536 1754 Gelco 223x
2536 1754 Gelco 223x
40 2512 Gen Cinema 40
42 2146 Gen Dynamics 2546
6814 52 Gen Electric 502
4536 25 Gen Instrument 453
5914 27 Gen Mills 37
5746 3414 Gen Portland 4716
678 4 Gen Pub Utilities 612
51 3358 Gen Signal 3778
34 1834 Gen Tire 25
2918 1834 Gen Tire 25
60 Genesco 753 151g 551g 601g 271g 499 : 425 Allianz Vers... 149 : 114.1 BASF... 140.2 : 107.9 BAYER... 220.0 : 158 Bayer Hypo... 302.0 : 264.5 Bayer Verein... 2554 5714 2478 35 491₂ 5778 3554 1156 5176 3010 1,310 640 578 705 197.4 145.5 BMW. 205.6 Brown Boveri. 122.5 Commerzbank SOUTH AFRICA 283 209.8 Brown sever. 209.5 146.5; 122.5 Commerzbank 136.5 67.8; 40.5 Comt Gummi 42 361 253.5 Daimler Senz 341.5 284.5; 227.5 Degussa 252.8 167 127.0 Demag 148 218 170.0 D'sche Sabcock 179 18½ 249 234 | 1412 Rollins | 1713 | 174 | 174 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 17) Nov. 27 1981 Pric High Low

4.5 | 2.80 Abercom
10 | 7.40 AE & Cl
18.45 | 14.40 Anglo Am
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65.00 | 35.5 FS Goduld
110 | 54.0 Gold Fields SA
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8.2 | 5.70 Huletts
45.75 | 28.00 Kloof
6.65 | 5.30 Neobank
24 | 15.00 CK Sczaars
12.1 | 6.35 Rembrandt
4.95 | 3.00 Remice
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1.1 | 6.35 Rembrandt
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2.5 | 2.50 Unage High Low I 4.2 9.8 2914 24 Maytag 26 is 1714 1214 McCulloch 14 ic 4032 2734 McDermett U Rt. 38 is 72 is 48 is McDonaldi 68 is 4878 24 McDonaldi 58 is 56 39 is McGraw Edison, 35 is 11 is 63 is McGraw Hill 53 is 32 is 21 is Media Geal 57 45 29 Media Geal 57 45 30 Media Media 58 is 47 is 35 is Melvilla 40 is 47 is 35 is Melvilla 40 is 47 is 35 is Memorex 15 is 57 34 Mercantile Sts. 54 is 66 is 47 is Mercantile Sts. 54 is 66 is 47 is Mercalth 62 is 45 is Mercantile Sts. 54 is 66 is 47 is Mercalth 62 is AUSTRALIA | 3852 | Wheelabratr F. | 4352 | 1956 | Wheelabra Pitts | 2819 | 1878 | Whirlpool | 2513 | 2513 | White Consoltd | 2754 | 2856 | Whittaker | 1014 | 2856 | Whittaker | 2754 | 2814 | Williams Co. | 2753 | 2514 | Williams Co. | 2754 | 2514 | Williams Co. | 2754 | 2515 | Winnebago | 416 | 2516 | Winnebago | 416 | 2517 | Woolworth | 1712 | 252 | Wrigley | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 3556 | 65 3954 30 38 5078 17 4654 37 297 | 261 | Dautsche Bank ... 276.5 168.5 | 135 | DU Schult ... 155 180 | 123.5 | Dresdner Bank ... 136. 242.5 | 178.5 | GHH ... 208 77.9 | 54.8 | Hapag Lloyd 56.3 Nov. 27 Price High Low | 355a | Genuine Parts. | 354c | 1814 | Georgia Pac. | 2034 | 415a | Geoegurce. | 467a | 261a | Gerbes Prod. | 5115 | 5614 | Getty Oil. | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 | 6714 132 111.5 Hoechst 125.5 27.8 17.0 Hoechst 17 450 268.5 Holzmann (P) 491 150.0 119.5 Horton 127.5 280.5 169 Kalt und Salz 179.5 237 177.5 Karstadt 210 2634 5134 57 26% 61: 26; 28: 20; 27: 17: 42: 32 164: 71; 63: 38: 21: 15 384: 22: 21: 10: City Invest.
Clark Equipment
Clark Equipment
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Collan Alkman.
Collins Alkman. Woolworth 1712
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Wyly 4018
Xerox 4018
Yellow Frt Sys 15%
Zapata 35%
Zenith Radlo 1078 978 934 8119 14 814 155 177 166.5 159.4 328,5: 220.0 Morcedos Hig..... 512 357,8: 272 Metaligesell....... 274 Indices **AUSTRIA** 10.45 W YORK -- DOW JONES Nov. 27 Financial Rand US\$0.791 1981 High Nov. Nov. Nov. High Low High Low 336 326 336 280 276 243 110 95 251 173 267 200 Creditanetalt Creditanstalt.... Laenderbank.... Perimooser Semperit Stayr Daimler.... Veitscher Mag... BRAZIL 1r' is 885.84 B7R.14 870.24' 861.78 852.83 844.78 1024.05 824.01 1051.70 41.22 (25.91 (11/1/76) (27/6) 865.86 60.11 65.78 64.89 64.89 67.10 60.86 69.11 65.78 64.89 67.10 67. 388.81.884.86 882.04' 378.12 378.82.374.00 447.38 355.48 447.38 12.23 (15/4) 125.99 (15/4) (15/7.62) 117.81 107.28 105.32 10.5 (28/8) 4884.118.34' 117.88 111.48' 110.86 117.81 107.28 (28/8) (28/8) (28/8) (28/8) (28/8) (28/8) (28/8) 1981 High Low 1981 Nov. 27 6,40 3,05 AUSTRALIA All Ord, (1/1/89) Metal & Minris (1/1/89) BELGIUM/LUXEMBOURG FRANCE AUSTRIA Oredit Aktien (2/1/82) 65,54 (13/10) Nov. 27 TO 32,770 58,570 45,749 45,250 52,010 48,580 - - -1981 BELGIUM Selgian SE (51/12/63) High | Low 1,348 884 ARBED.
1,450 990 8ekaart B
1,078 816 Ciment CBR.
205 115 Cockenill
1,600 1,158 EBES
3,380 2,535 Electrobel.
2,100 1,550 Fabrique Nat.
1,210 900 GBL Brux L
1,210 900 GBL Brux L
1,366 914 Intercom
5,090 3,315 Krediotbank.
6,350 4,005 Pan Hidgs.
5,200 3,660 Petrofing 78,17 72,30 72,55 72,19 89.15 (17/2) 69.55 /10/6) 3.9251.950 Emprunt 4:9 1973 2.034 10.950 5.700 Emprunt 7: 1973, 6.898 5.389 2.665 CNE 3? 2,880 519 370 Air Liquida 472.0 1.275 550 Acquitaine 755 126 83.8 Au Printemps 118.0 930 3,750 1,022 854 125 1,426 3,080 1,970 1,830 1,038 1,320 high 290,89, low 875,76. DENMARK Copenhagen SE (1/1/75) 118,55 118,24 118,46 120,21 121,11 (19,11) Nov. 25 Nov. 16 | Nov. 9 Year ago (approx 95.88 (C/1) nd, div. yield % 5,49 6,48 6.51 FRANCE TEL AVIV 588 366 BIC 420
215.1 85.6 Bang Rothachild 205
1,000 557.0 Bouygues. 951
1,235 858 BSN Gervais 1,128
1,898 1,502 Carrefour. 1,675
535 566.0 Club Mediter 467.9
633 340 CFAO. 575
435 252 CGE 319
403 153 CSF (Thomson). 197 URD AND POORS Prices Cha Nev 20 on 1 1351 We Since Cmpil't'i 8.00 4.20 Meditanara Me 0.55 0.30 Meridian Oil ... 0.56 1.54 Myer Emp. ... 3.62 1.62 Mat.Eark. ... 4.00 1.2.33 Mers. ... 4.00 1.2.33 Mers. ... 1.75 1.22 Metholas Int. ... 4.15 2.37 North Ekn Hill. ... 2.78 1.50 Ookbridge ... 1.70 0.30 Otter Expl. ... 2.55 1.70 Ploneer Conc. ... 0.58 0.21 Queen Marq 1 G. ... 2.95 2.21 Queen Marq 1 G. ... 8.06 4.12 Santos. ... 8.06 1.23 Spargus Expl. ... 1.95 1.04 Steigh ... 0.50 0.23 Spargus Expl. ... 2.70 2.22 Took Matwide. ... 2.93 2.23 Tookh ... 4.10 2.15 Uakl. Cons. ... 8.86 Western Mining. ... 5.90 3.65 Western Mining. ... 5.50 1.65 Woolworths. ... 4.50 2.50 Woormald Inti. ... Company 1961 GERMANY Nev. Nov. Nov. Nev. Nev. Nev. 1981 Since Compile 27 25 24 25 30 19 High Low High Low GERMANY FAZ-Aktien (51 10:68) 225.74 224.85 201.55 212.41 243.47 (5.7) Commerzbank:Dec (955) 531.50 697.60 677.20 657.70 749.0 (5.7) | 0.12 | Monarch Pet ... | 0.15 | 1.54 | Mycr Emp ... | 1.95 | 1.60 | Nat.Eark ... | 2.88 Banking, Insurance and Bonking, Insurance and Finance
Finance
Finance 1.665
105 Sunkholding ... 2,459
Early Happalim Bi 2,356
Union Bank of Israel Br. 1,510
United Microni Bank ... 1,550
Hassand Insurance Br. 745
Gan, Mert, Bink Br. ... 1,000
Telahot Israel Mort,
Bank Br. 1,215
Land Development
Africa Israel Insurance 1,215
Land Development 2,220
Israel Land Dev. Br. ... 1,405
Property and Building ... 1,370
Public Utility 2.150 1,052 3,850 5,030 Fig. 159,51 759,97 157,44 155,15: 155,19, 154,01: 157,02 128,45 160,95 5.52 157,00 157 | 1.62 | Mat.Bank | 1.65 | Mens | 1.05 | Mens | 1.05 | Mens | 1.05 | Menth Ekn Hill | 1.55 | Oakbridge | 1.50 | Other Expl | 1.50 | Other Expl | 1.70 | Pan Pacific | 1.70 | Pioneer Conc | 0.21 | Queen Mars 1 G. | 2.10 | Redikt & Coin | 4.15 | Santos | 1.64 | Santos | 1. HOLLAND ANP.GES General (1970). 65.5 R4.80 64.41 63.25 96.5 (20.5) ANP.GES Indust (1970). 62.80 62.10 61.29 51.60 76.4 (22.5) HONG KONG Hang Song Bank (\$1,7,64) 1451,97 1458,95 1473,68 1,595.0 1819,20 :17 7, 1115,77 :5:10) 310 127 Cie Bancaire 144
420 235 Cie Gen Eaux 262.0
154.0 102.1 Cofirmes 115.0
214.9 109.1 CCF 154.8
95 31.4 Crousot Lore 50.8
243.2 90.5 GFP 117.5
38.7 27.4 DNEL 35.0
1,336, 760 Dumes 1,280
518 401 Gen, Occidental 418 Nov. 5 Year ago (approx Nov. 11 yield 1. 4.22 TTALY Banca Comm (tal (1972) | 197,24 | 185,29 | 185,20 | 192,50 | 292,05 (5.6) 5,29 165,44 (24)7) 2,480 2,395 1,336 764 1,554 9.69 8,18 8,36 Retio. | 2.10 | Reclint & Coin. | 2.4 | 4.15 | 5.mtos. | 5.41 | 1.04 | Steigh | ... | 1.70 | 1.036 | Scathtand Min'g. | 6.51 | 0.26 | Spargos Expl. | 0.55 | 2.22 | Toos Natwide. | 2.55 | 2.25 | Tooth | ... | 2.41 | 2.15 | USIAL Cens. | 2.35 | 0.25 | Waltons. | 0.72 | Waltons. | 0.72 | Waltons. | 0.73 | 4.05 | 1.02 | Woods/de Petrol. | 1.17 | 1.65 | Woodworths. | 1.17 | 1 JAPAN**
Dow Average (16:6:45) . 7555,25,7664,63 7658,73 7,682,7 : 8019,14 :17.8;
70kyo New SE (411:66) . 554,28 568,04 562,65 568,85 605,92 :17:6; JAPAN 11.95 12.58 13.25 13.60 w. Sond yield Rises and Falls Nov. 27 Nov. 25 Nov. 2 NORWAY Oslo SE (1/1/72) 120 304 825 1,685 60,3 2,400 867 646 84.0 65 | Imetal..... 246 | Lafarge ... 590,0 L'Orcal ... 182,84 183,82 184,66 185,57 145,72 (6/6) .II. ALL COMMON 1,915 1,954 1,003 11,055 527 492 385 407 30 25 11 32 1,767 952 495 520 43 Rises Traded... Rises..... Fallo..... Unchanged.... New Highs.... Now Lows.... 59.0 L Oreal 744 1,165 Legrand 1,511 29 Machines Sull 51 632 Matra 1,215 608 Michelin B. 650 577.8 Mouthernessy 572 49.5 Mouther 65 SINGAPORE Straits Times (1986) for Nov. Nov. High Low DENMARK 744.10 729.62 728.52 725.54 875.25 (26.5) 615.28 (1.8) SOUTH AFRICA Gold 1856; Industrial (1958) 1,1571,8570,91 79,14 (GI) 64,96 (25/8) Nov. 27 Price 1 594,5, 598,4 | 687,7 | 558,9 | 797,5 | (7:1) | 475,5 | (5:7) | 686,9 | 687,1 | 663,2 | 680,1 | 709,4 | (21/10) | 557,2 | (5/2) 1961 High | Low 133.0 115.2 Andelsbanken. 124.4 588 321.6 Baltica Skand. 350 132.2 118.0 CopHandelsbank.152 420 328.6 D. Sukkerfab. 360 132 113.4 Danske Bank. 132 137.4 110.2 East Asiatic. 152.2 536 406 Forenede Brygg, 515 571.4 240,0 Forenede Damp, 571 268 | 165 | Paribas | 201.0 106 | 62.8 | Poehiney | 100.0 22.5 | 238 | Poehiney | 149.5 186.5 | 126 | Poehiney | 149.5 178 | 112 | Poulgeot-SA | 160 206.0 | 128 | Poeliam | 149.5 279.8 | 173.5 | Radiotech | 187.5 827 | 440 | Redoute | 775 SPAIN Madrid SE (60:12/60) 100.46 (2/1) SINGAPORE 126.77 129.0 129.40 129.37 146.13 (6:3) Nov. Nov. 27 25 Nov. 25 Low \$42.67 587, 18] 354, 18] 562,66 499,56 (27/5) 510,21 (25/5) 625,81 618,51 516,98 515,57 875,28 (15/6) 295,87 (25/8) SWEDEN Jacobson & P. (1/1/58) 1981 Nov. 27 628.85 620.05 615.00 611.57. 660.51 (10/8) 404,17 (29/1) High Low 110.2 | Forene | 240.0 | Forene | 240.0 | Forene | 252. | 240.0 | Forene | 252. | 240.0 | Forene | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 252. | 2 NTO Opraposita 1555.4 1872,7 1,957.5 1,955.4 2578,9 (10:41 1812.46 (25/3) SWITZERLAND SwitseBankCpn, (81/12,55): 954.1 252,18 255,30, 254.09 584.2 (2/6) 242.9 (17/11) 264 287,5 180,0 1,509 105,0 135,6 134 48.5 Rhone Poulanc ... 124 245 151.1 Rouss-I Uclaf ... 217 148.6 90.1 St. Gobain ... 146.6 640.0 585 Skis Rossignol ... 30 592.0 212 Suez ... 319 1,228 344 Telemenh Elect. 875 250 1 148 Thomson Grandt 244 300 1 149.5/Valco ... 179 NEW YORK ACTIVE STOCKS

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Base values of all indices are 100 event Australia All Ordinary and Metals—
500: NYSE All Comon—50: Standard and Poors—10: and Toronto—1,000; the last named based on 1975. † Excluding bends. ‡ 400 industrials. \$ 400 industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed, a Unavailable. Change Stocks Cleaning on traded price day 364,500 247, +22, 344,700 313, +2, 315,600 313, +3, 203,600 223, +3, 280,300 233, +7, 1 NOTES:—Prices on this page are quoted on the individual excharand ore last traded prices. g Deal suspended, at Ex dividend, at Ex election are Ex election. # Stocks Closing
Fraded price
1 781,500 107%
1081, 781,500 107%
1082,000 15%
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1082,700 32%
1 Air, 281,300 3% 157.0 312.0 .229.2 Smidth (FR 659.6 .391 .5, Ser ends 171.2 :118 ,S > perios_

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EQUITIES

Alfa Romeo to lay-off 14,000

BY RUPERT CORNWELL IN ROME

ALFA ROMEO, the Italian car compares with this year's out- recovery strategy. manufacturer, is facing its worst-ever year in 1982 and the state-owned group has disclosed plans to lay off 14,000 workers, a third of its total force, for the 12-month period.

this week when Alfa formally declares itself to be "in a state of crisis," and is almost certain to be strongly resisted by the

Alfa has revised its producby 30 per cent from 260,000

Hypo-Bank

sees rise in

By Our Financial Staff

THE BAYERISCHE Hypo-theken und Wechsel Bank

(Hypo-Bank) one of West Ger-

many's largest regional banks expects to pay a satisfactory dividend for 1981. Earnings on

bank said in its interim report.

on the DM 64.22m of 1980 when

Earnings on commission in

the first 10 months rose 12.8 per

cent to DM 139.9m but higher

earnings on bank business were hit by increased write-offs in

a DM 7 dividend was paid.

comprising saving deposits.

securities operations.

earnings

turn of some 200,000 units.

Without a massive recourse to state-subsidised layoffs, it has been reported that total losses for next year might The scheme may be finalised reach L300bn (\$251m), three times the deficit for 1981-and a level which could call into question the very survival of

This embraces not only new models, but also the joint production venture in Southern Italy with Nissan of Japan and collaboration on components

with Piat. Fiat. Italy's largest private industrial group, embarked on a similar course to Alfa a year ago, when it won a battle to cut its workforce by 23,000, but It has, moreover, repeatedly the state of the ear market is underlined the importance of perhaps even worse now than as to be able to draw maximum prospected by Alfa is proporvehicles to around 170,000. This benefit from its medium-term tionally much more severe.

Indesit. troubled electrical appliances has announced its intention of making 1.700 workers in its electronics division redungant following the collapse of attempts to form a consortium linking it with other competitors in difficulty, Emerson and Vosnoa. The last hope for the workers lies in the chance of a new plan for the industry being drawn up by the Government tion plans for 1982 downwards getting its affairs in order, so a year ago, and the surgery during the 25-day grace period before the redundancies become

Sambo's Restaurants files for bankruptcy

consumers since November 9 have caused an estimated 9,000 to in Santa Barbara, California, 10,000 job losses, the company said that it has filed a voluntary said. The closures in the chapter 11 bankroom and the closures in the chapter 11 bankroom and the closures in the chapter 11 bankroom and the chapter 12 bankroom and the chapter 12 bankroom and the chapter 13 bankroom and the chapter 14 bankroom and the chapter 15 SAMBO'S RESTAURANTS, the closures since November 9 have

interest increased by 6.1 per cent to DM 718.6m (8324m) in the first 10 months of 1981, the Despite a difficult year the bank expects to show an to raise cash. increase in full year earnings

It is now restaurants in 46 states. The request.

Chapter 11 bankruptcy petition 27 in California, were part of

Last week. Sambo's said that The company said that it has it would consider a bankruputy closed 447 restaurants in the filing if lenders refused to re-19 days and already has structure a \$100m loan, Sambo's sold 12 of them in an attempt said that it expects its lenders, led by New York's Citibank, to operating 667 decide soon on the company's

R35m plant for Nampak by des kilalea in Johannesburg

NAMPAK, Barlow Rand's pack- bottle manufacturer is Convolume was DM 22.1bn at the twide range of paper and plastic tennes of glass packaging end of October, virtually un-t products. The plant will have yearly, changed from the end of 1980, an initial capacity of 40,000 Mr Bas Kardol, chairman Customer deposits rose by 5.8 ! tonnes a year of bottles for the said that the market in beverper cent to DM 22.3bn with beer wine, and softdrinks mar- age bottles is worth about R77m some DM Son or 36 per cent, kets, starting in July, 1983.

Total assets stood at DM aging subsidiary, is to build a solidated Glass, a member of 58.Sbn at the end of October, R35m (836.5m) glass-making the Anglovani group, which a rise of 2.6 per cent. Credit plant as an extension to its makes an estimated 400,000

a year and should grow at . The country's leading glass around 10 per cent a year.

Suncor may seek public issue in Canada

SUNCOR INC. controlled by after its lenders served the a "recent evaluation" of its level to 51 per cent so that it company with a notice of facilities throughout the U.S. can gain access to Federal

> Developer of the first Alberta mainly ownership to about 20 per cent

BY OUR FINANCIAL STAFF

default on November 24.

By Robert Gibbens in Montreal

Sun Oil Company of the U.S. says that it is still committed to raise its Canadian ownership can gain access to Federal grants available for exploration and development.

tar sands production plant at Fort McMurray, and with refining and marketing operations mainly in eastern Canada, Suncor has agreed to sell a 25 per cent interest to the Ontario Energy Corporation (OEC), owned by the Ontario Government. This has satisfied Suncor's obligation negotiated several years ago with the Investment Review Agency to increase its Canadian

CURRENCIES, MONEY and GOLD Looking for a clear road

Hopes of a cut in clearing against the dollar since June. in its base rate, but about a week cent on Friday, against 16', per bank base rates were not fulfilled. Against this background London later the Bank of England was cent on October 30. The rejuctable work but the London money is should be much lower but

market remains optimistic about account must be taken of the the future trend. A fall to 14! overall credit position of the per cent from 15 per cent is not market.

when the realities of market con- likely to remain in short supply

ecember.

November has been a month carly part of next year money is

its expectations on the interest

out of the question this week, Day-to-day money was in short difficult position. 25 they followed by a further reduction to 14 per cent before the end of Day-to-day money was in short difficult position. 25 they supply last week, and conditions attempted to absorb large are unlikely to improve significations. shortages without putting undue pressure in any direction on interest rates.

The discount houses still regard their hills as high yielding paner at a time when interest rates.

much below 151 per cent since the last cut in base rates has Ever since, the authorities dampened enthusiasm, despite have found themselves in a indications from the authorities last week that a fall in base rates would not be resisted.

Three-month interbank money rates can be expected to fell. ditions have outweighed expectations, and interest rates have
been relatively stable.

U.S. rates fell steadily and
sterling touched its highest level

or relatively and interest rates have
been relatively stable.

was around 14; per cent on While as far as the clearing touched its highest level

on November 9 National Westriday, compared with 16; per banks are concerned, they may have been given the green light, but are not sure that the road sterling touched its highest level

a cut of 1 per cent to 15 per cent quite firm, finishing at 151 per ahead is clear.

THE POUND SPOT AND FORWARD

Nov 27	Day's spread	Close	One month	p.a.	months	p.a
U.S.	1.9375-1.9600	1.9560-1.9570	0.62-0.52c pm		1.31-1.21 pm	
Canada	2.2850-2.3030	2 3015-2,3325	0.25-0.35c dis	-1.56	0.45-0.65dis	-0.9
NethInd	4.72-4.76	4.74-1.75	1's-1' _s c pm	3.79	4-,-3'; pm	3.27
Belgium	72.50-73.00	72.75-72.35	por 10c dis	-0.82	30-40 dis	-1.92
Denmark	13.92-14.09	13.951-13.961;	aore pm-1, dis	0.32	4 pm-4 dis	_
Ireland	1.2155-1.2225	1 2200-1.2215	0 28-0.37p dis	-3 19	0.95-1.14dis	-3.42
W. Ger.	4.311-4.34	4.33-4.34	1's-1'spf pm	4.50	4½-4½ pm	4.15
Portugal	125.00-126.59	126 15-126.45	20-185c dis			-7.0
Spain	184,50-185.90	185.60-185.80	20-50c dis	-2.26	75-115 dis	-2.0
lialy	2.316-2.335	2,3321-2,33412	131,-161, lire dis	~7.5 2	401,-441, dis	-7.24
Nonvay	11.15-11.224	11.21-11.22	4-17 ore dis	-1.40	pm د11-1-2	0.60
France	10.83-10.91:	10.921-10.9312	1-2c dis	- 1.65	5-6 dis	- 2.G1
Swaden	10.60-10.69	10.674-10.684	14-3ore pm		51 ₇₋ 41 ₂ pm	1.80
Japan	41913-422	421-422	3.15-2.85y pm	8.54	7.75-7.45 pm	7 21
PILISUA	30,30-30.60	30.55-30.60	15-10gro pm	4.90	39-29 pm	4.4
Switz.	3.45-3.49	3.461-3.474	1's-1'sc pm	5.61	4 ¹ յ-3½ pm	4.61

THE DOLLAR SPOT AND FORWARD

Nov 27	Day's spread	Close	One month	°°, p.a.	Three months	p.;
UK†	1,9375-1,9600	1.9560-1.9570	0.62-0.52c pm	3.50	1.31-1.21 pn	2.5
trelandt	1.5940-1.6040	1.6010-1.6040	0.95-0.85c pm	6.77	2.50-2.30 pm	n 6.0
Canada	1.1769-1.1785	1.1770-1.1773	0.48-0.51c dis	-5.05	0.99-1.03dis	-3.4
Nethind.	2.4240-2.4380	2 4240-2,4280	0.15-0.05c pm	0.49	0.50-0.40 pm	0.7
Balaium	37.24-37.45	37.24-37.26	10-14c dis	- 3.85	25-40 dis	-4.8
Denmark	7.1200 - 7.1765	7.1200-7.1300	1-15 ore dis	-1.88	31-4 dis	-2.0
W. Ger	2.2125-2.2275	2 2140-2.2150	0.29-0,24pt pm	1.43	0.97-0.92 pm	1.7
Portugal	64.40-64.80	64.40-64.70	30-110c dis		70-240 dis	-9.5
Spain	95.05-95.20	95 15-95.20	40-43c dis	-5.55	115-125 dus	-5.0
yluş	7, 192-1, 194	1, 1924-7, 1934	9'10'- lire dis	-9.94	27-30 dis	-9.5
Norway	5.7290-5.7510	5.7300-5.7350	2.05-2.55ore dis	-4.87	2.80-3.30dis	-2.1
France		5.5850-5.5900	2.15-2.35c dis	-4.83	6.20-6.60dis	-4.5
Sweden	5.4550-5.4640	5.4583-5.4630	1.10-1.25 ore dis	-2.58	1.20-1.35dis	-0.9
Japan	215.20-216.50	215.35-215.45	1.00-0.85v pm	5.15	2.55-2.40 pm	4.6
Austria	15.61-15.64	15.62:15.63-	4-21-ero om		91.51 pm	1.9
Svatz.		1.7735-1.7745	0.44-0.36c pm	2.70	1.05-0.97 pm	2.2

Nov. 27 \$409.410 \$4091:.4101; \$409.75 \$409.50 Gold Coins (£21712 218) (£112 11212) (£57-5712) (£25(:-254) (£21712-218) (£21712-52) \$217-216 \$1101₂-1111₂ \$11112-11212 \$4512-4612 \$4514-42611 \$101-10112 \$11112-11212 ic Krugerrand Mapleleaf..... 445-46 8422-423 (£51); 52; (£57); 575; (£57); 575; (£53-58); (£53-58); New Sovereigns. King Sovereigns. Victoria Sovs..... (£57-57 lg: -£53 lg-58 ld; -£261-262 lg; -£204 lg-206 lg; -£261-263 lg;

OTHER CURRENCIES

Nov. 27	£	s	<u> </u>	Note Rates
Argentina Poso Australia Dollar	13,123-13,148	6708-6728:	Austria	30.20-30.50 79.50-80.50
Brazil Gruzeiro	235,74-236,74	120,54-121,14	Denmark	13,92-14,04
Finland Markka Greek Drachma	106,851-110,091	55.95 56.15	France Gern. Jhy	10.90-11.05 4.51-4.35:
Hong Kong Dollar	151,30*	78.60°	Italy	2335-2365 421-426
Kuwait Dinar (KD)		0.2797-0.2800	Nethorlands	4.725, 4.765
Malaysıa Dollar . New Zealand Dir.	4.3790 4.3890	2,2430 2,2480 1,1910 1,1920	Portugal	123 134 1845 - 1961:
Saudi Arab. Riyal	6.61-6.67	3.4150 3.4200	Sweden	10.61-10.71
Singapore Dollar. Sth. African Rand	1,8860-1,8870	0.9640-0.9645	Switterland United States	3,46 : 3.50 ; 1.93 : 1.95 ;
U.A.E. Dirham			Yugoslavia	88.93
†Rate given for A is 20,761-2	rgentine is the 10,781 and for	commercial rate the deliar 10.60	: The financial r. 9-10.659 *Sell-n	ate itr slemają j g rase.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Nov. 27	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	italian Lira	Convertible	Japanese Yen
Short term	15 % 15 % 15 % 15 % 15 15 % 14 % 14 % 14 % 14 % 14 % 14 %	1134-12 1154-12 1154-12 115-116 115-126 13-1314 1258-1279	18-19 18-19 16-164e 153e 153: 151: 155e 165e 16	111g-11% 111g-11% 111g-111; 11.5-11 11.6-11; 114-115g	90-92 415 91938 91938 91938 81938	10×10;2 105×107; 10×10;4 10;10;x 10;10;x 9×9;	1513-1544 1514-1558 1534-1614 1638-1673 1714-1714 1754-1814	14-17 2252-25 21-2214 22-23 22-23 22-23 23-23-4	14-17 141-1712 151-1612 1612-17 17-17 10 1578-1634	712-8 713-713 713-713 713-713 713-713 713-713

SDR tinked deposits: one month 117-117, por cent; three months 117m-121m per cent; six months 124m-127m per cent; one year 121m-121m per cent. EGU tinked deposits: one month 134m-134m per cent; three months 134m-144m per cent; one year 134m-144m per cent. Asian \$ (closing rates in Singapora); one month 111m-111m-111m per cent; three months 12-145 per cent; six months 12-122m per cent; one year 134m-134m per cent. Long-term Eurodoffer two years 14-144, per cent; three years 144m-144m per cent; four years 144m-145m per cent; tive years 144m-144m per cent; four years 144m-145m per cent; tive years 144m-144m per cent; four years 144m-145m per cent; tive years 144m-145m per cent; four years 144m-145m per cent

rates.
The following nominal rates were quoted for London dollar continuates of deposit: one month 11.50-11.60 per cont; three months 11.50-11.60 per cont; six months 12.05-12.15 per cent; one year 12.50-12.60 per cent.

FT LONDON INTERBANK FIXING (11.00 a.m., NOVEMBER 27)

O INDICITIO	9 0.0, 40,151.5	I WALLE OF THE PROPERTY OF THE				
bid 12	offer 12 1:8	bid 12 11 18 offer 12 13 18				
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The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the big and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan

LONDON MONEY RATES

Nov. 27 1981	Gertificate of deposit	Interbank	Authority deposits	negotiable bonds		Company Deposits		Treasury: Bills &	Bank Bills &	Trade Blis o	
Overnight		11.1578	15 tc - 15 4			154-151	14.1513			_	
2 days notice		l – '	151 ₇ -153 ₈	} — }	_	! -]		. – }	:	: -	
7 days or	-	;	_	! - 1	_		-	: -	- !	-	
7 days notice		, 15 h.153,	151: 151:		_		14 : 15	:!	- 1	· -	
One month	. 151°-12	15 15 is	15 ե	151g-1434	151a	15 ta 15 ta	145a	1411	14:	1512	
Two months	· 15 1478	i 14 a 15 . '		15 te 14 in	15	1161p-151;	133	14	141,	1519	
Three months.	14-4-14.	14 -14	243,	151g-1474	14 a	15-15!g	133s	15-	13;;	14-1	
Six months			1412	14-135	1415		. <u>-</u> `	-~	134	14	
Nine months	1414.	14, 1410	_	1415-1414	141-	! - ;		1	— · ,		
One year	1414-141g	1414	14 12	1412-1413	14 lg	; — i	_ `	. –	- :	_	

Local authorities and hisance highes seven days notice, others seven days fixed. Long-term local authority mortgage rates nominally taree years 14% per cent, low years 14% per cent, low years 14% per cent, OBank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 13% per cent; four months trade bills 14% per cent.

Approximate selling rate for one month Treasury bills 14% per cent; two months 14% per cent; more months 13% per cent; two months 14% per cent; more months 13% per cent; and three months 12% per cent; one month trade bills 15% per cent; two months 14% per cent; two months 14% per cent; finance Houses Buse Rates (published by the Finance Houses Association) 16 per cent from November 1 1981 Clearing Bank Deposit Rates for soms at seven days nature 13 net cent. Clearing Bank Rates for lend of 15 per cent Treasury Bills: Average tender rate of discount 10 7564 per cent.

CURRENCY RATES

Bank Special European rate Drawing Currency Sights Unit 0,604958 0,56508 Austria Sch. 62; Belgian F.... 13 Danish Kr... 11 Norwan, Kr. 9
Spanish Pts. 8
Swedish Kr. 11
Swiss Fr. 8

The company has tried to make public offerings of its stock in the past but has fallen foul of market conditions, but it prefers to reach the 51 per cent Canadian ownership target through a public issue than by

Sa & G Sec. Elecs.5p 82 ## Sassis Jewellery 70 ## Sassis Jewellery 825 ## Je "RIGHTS" OFFERS 125p 15/7 2/12 182 F.P. 13/11 11/12 29 104 BP...... & Jackson.... F.P. 13:11 11:12 29 203; Brown & Jackson... N:1 - - 64pm 60pm C S R F.P. 27:11 6:1 22 18 Lancaster D.M. ... N:1 2.12 15:1 17pm 8pm Northern Foods ... N:1 - !cpm !:pm Strong & Fisher ... N:1 - 117pm 18pm T N T ... F.P. 13:11 15 (2 45 35 Websters Over 6, up to 7..... Over 8, up to 9..... Over 9, up to 10 ... Over 10, up to 15... Over 15, up to 25...

-5 b6.3 2.0 4.6 b.6 --- b0.5 1.2 2.1 55.4 -2 b4.5 2.2 3.7 17.5

-2 b2.0 3.0 2.9 15.7

..... u3,5 2,4 7,1 7,9

..... bd5.34 2.3 9.0 5.7

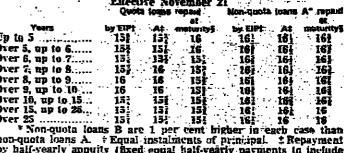
Renunciation date usually lest day for dealing free of stamp duty b Figures based on prospectus estimate. d Dividend rate paid or payable un part of capital; cover based on dividend on full capital. g Assumed dividend and yield after scap issue. In Incrim since increased or resumed. u Forecast dividend: cover based on provious year's earnings. F Dividend and yield based on prospectus or other official estimate (or 1981). Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing

FIXED INTEREST STOCKS

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over. [# Introduction. [] Issued to former preference holders. M. Alformant letters (or fully-pold). • Provisional or pastly-pold ellothest letters. • With warrants. • 11 Dealings under appetal Role. • Unificial Securities Market. †† London Usting. * Effective issue prove after scrip. † Issued as a unit comprising 33 Ordinary and 55 Loan 1256-88.

Public Works Loan Board rates Effective November 21



non-quota loans A. * Equal instalments of principal. * Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). 3 With half-yearly payments of interest only,

FT UNIT TRUST INFORMATION SERVICE

OFFSHORE & OVERSEAS

*50 F.P. 9-12. 50 1012 F.P. 212 18 62 F.P. 2:12 76 100 F.P. — 104 - F.P. — 7 (67 F.P. 18:12 70 - F.P. — 33 - 62 F.P. — 12 64 - F.P. — 5



Alten Harvey & Ross Inv. Mgt. (C.I.) 1 Chemica Cross, St. Heller, Jp., C.I. 0534-73741 AMR Dollar Inc. Fd., IUSD 39 10,4145 AMR Girl Eds Fd. ... ELD 53 11.0446+0021 13 65 co Bank of Bermuda, Hamilton, Bermuda. Adv: ACMI, 62/63 Queen St., EC4 07: 248-8881 Artestimot Securities (C.1.) Ltd. (a)(c)(h) Frankfurt Trust Investment—GmbH P.2 Box 284, St. Helier, Jersey 0534 76077 Wiesenau 1, 0-6000 Frankfurt

B.I.A. Bond investments AG 10, Barrestrasse CH6501, Zng. Swn Searcr Std. (Nov.20) [9 975 10,500] Bank of America International S.A.

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For Clive Investments (Jersey) see Investa Investment Management Cortexa International 193, Boulevard Royal, Luxembourg. Cortexa Mild |USSP4.67 | -0.03(....

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G. T. Management (U.K.) Ltd.
Park Hse. 16 Firstery Circa. London EC2
Tel: 01-628 8131 TUX: 886100
London Agents for.
SST-SST.
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Gartmore Invest. Ltd. Ldn. Agits.

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2 St. Mary Are, London, EC3. 01-283 3531 Barbonore Fund Managers (C.L.) Ltd. (2) (h) 41 Groad St., St. Heliwr, Jersey. 05324-7773 Cill Fund Ulersey. — 76.0 81.0nt . 1 4-50 | 0624-29911 | Sarthere Feed Managers (Far Earl) | 150, 991 | 161 | 150, 4th (Feed Managers (Far Earl) | 160, 4th (Feed Ma Sartmore Fund Managers (10M) (a) P.O Box 32 Douglas, Ide of Man Tel. 0624 2391.) Gartmore Intl. Inc. 20.1 21 4ed 15.60 Gartmore Intl. Grith. [145 8 155.1] 0.60 Britannia Intl. Investment Mingrd. Ltd.

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DWS Deutsche Ges. F. Wertpapiersp Gruneburgweg 113, 6000 Frankfurt Joseph 31,901+0151 — Data Group P 0 80: 3012, Nassau, Baharnes Investment Advisors, Inc.

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Henderson Admin. (Guernsey) Ltd. 7 New St., St. Peter Port, Guernsey 0481 265 American (US cents).[126,9 133.6]]

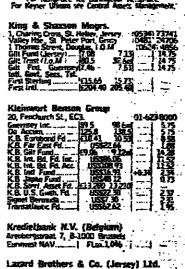
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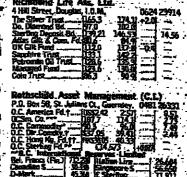
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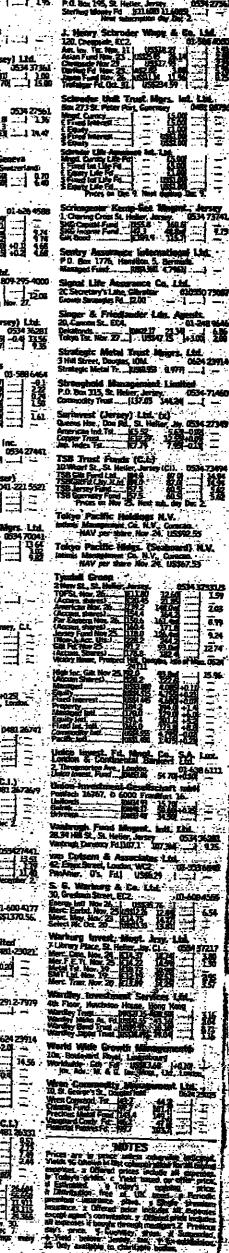
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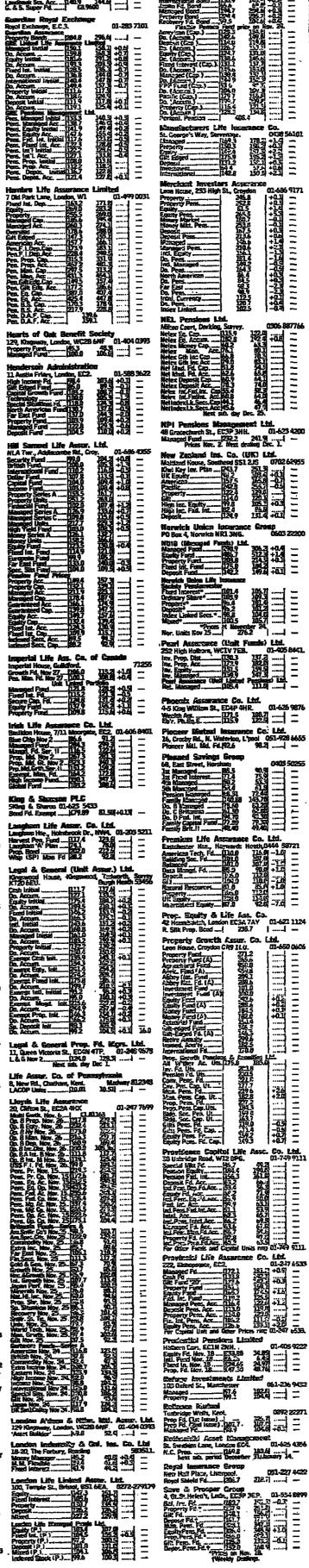
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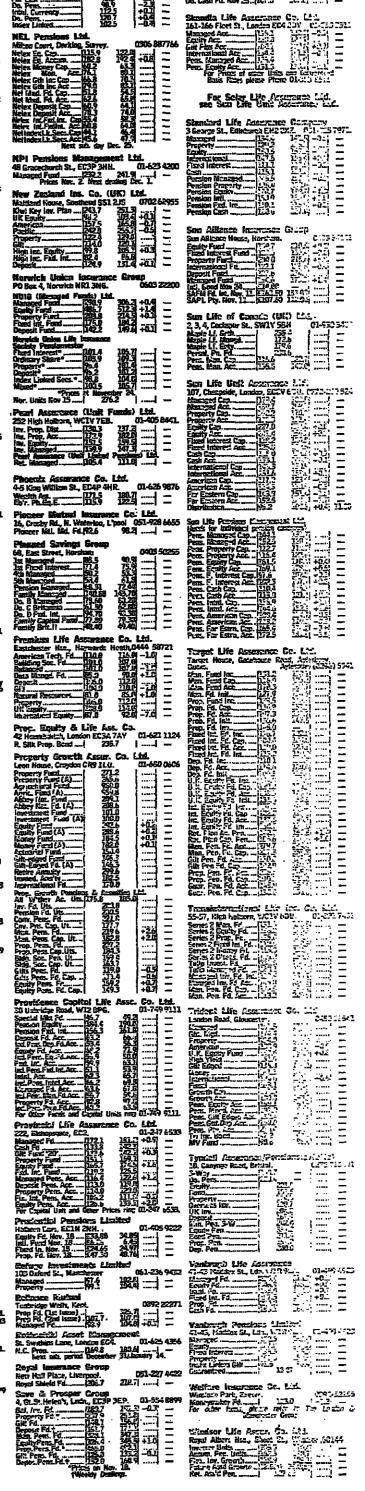




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Export orders 'sharply up'

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A MARKED improvement in sequent boost to demand will be qualified because some com- is largely due to the export export orders is reported this met by higher imports which morning by the Confederation will rise by 8.9 per cent in 1982, of British Industry. But senior having failen by 4.6 per cent industrialists are worried that this year. They forecast that this may be hit by the rising exports will rise by 4.6 per cent value of sterling when indus- next year, trial output is generally. The curr remaining flat.

monthly industrial trends survey, published this morning. It is accompanied by new forecasts from the confederation's economists who are predicting a compared with 52 below normal. mists who are predicting a slow export-led recovery next year, balance of 53 per cent reporting with only 1 per cent growth in below rather than above normal

At home, demand is being depressed by continuing destocking, especially of finished goods. The CBI forecasters say that destocking will end by the middle of next year. But they

BL unions

By Christian Tyler, Labour Editor

their latest trial of strength with

a three-week strike over cuts in

workers' rest periods. But union officials said the

Longbrige management had mis-

read the strikers' mood and forecast that the 2.200 assembly workers would stay out despite

a big publicity campaign by the

management at the weekend.

The 6.000 other Longbridge workers laid off by the dispute are being encouraged to accept

the management's invitation to

BL said it expected to get at

least one of the four halted

assembly lines moving again today. "We are confident we

today. "We are confident we are going to get hundreds of people in." The company expects

Wednesday. So far it has made

no threats against those who

officer of the Transport Workers.

said he thought the strikers would definitely stay out. "I

would definitely stay out. "I think our members have got

paganda." After all, we didn't ask them to come out. We are

trying to negotiate a settlement

that will fetch htem back in the

ing strike benefit of £12 a week

from today, says the men's resistance to the cut already made at other plants is due to

the fact that they are working

on the highest volume lines in the British motor industry. Mr Jack Adams, Longbridge shop stewards convener, fore-

cast that the strike would remain solid despite financial

hardship and the approach of

He accused the management

of rejecting all suggestions made by the union for ensuring

that output was not affected by

the one-hour cut in the working

week which the Longbridge managers are trying to retrieve.

It was not clear last night whether any kind of picket

would be mounted this morning.

Pickets would have difficulty

distinguishing between the 2,200

strikers and the 6,000 laid off.

that any worker disciplined by

the union for breaking ranks

would not lose his job hecause of the informal closed shop agreement at Longbridge.

But the question of such

disciplining seems not to have

Official support for the strikers is being given by the

other major union, the Amal-

gamated Union of Engineering Workers.

Continued from Page 1

"unfortunate" if the Govern-ment's interpretation of the monetary picture did not allow

for "this long overdue competi-

tion in the savings and mortgage

of taxes held up by the civil servants' dispute. Barclays

estimates that underlying PSL2

annual growth has been 10 to 11

per cent. a "significant and steady" fall from the underlying

pace of monetary growth of 14 to 15 per cent in 1979.

It says the Government's

monetary policies should take

account of continued downward

pressure on price and wage

increases in the competitive

It points out that in the pub-

lic sector—"the Achilles' heel of the anti-inflation strategy"—

high interest rates are not likely

to help restrain nationalised

significant amount.

areas of the private sector.

After allowing for the reflow

Barclays

arisen on the union side yet.

BL has implicitly guaranteed

Christmas.

The union, which will be pay-

BL will open the Longbridge

confident

of strike

success

the company.

rial output is generally

remaining flat.

This emerges from the CBI's

floatible industrial trends sur-12 per cent of nearly 1.800 respondents said their export

> This produced a negative urder books — an improvement on a negative balance of 62 per cent last month and as much as

73 per cent a year ago. Almost half the respondents said their export order books were normal or above-normal. warn that much of the con- But these answers need to be

panies have reduced their improvement. assessments of what is normal during the past year's recession.

companies and industries, exvalue of sterling could hit the export recovery if it rose much

They were especially worried that this would seriously harm the chances of industry graduclimbing from the bottom of the recession because of low home demand.

The survey shows that the companies' views of their total order books has improved from balances of minus 62 per cent in October to minus 55 per cent. But CBI economists believe this books and prospects.

The worry about the value of sterling when interest rates are Members of the CBI's econo- high is strengthened by answers mic situation committee, reflect- to questions in the survey about ing experience in their own output. Some 60 per cent of respondents expected their pressed concern at their last volume of output to remain the meeting a week ago that the same in the next four months. while 19 per cent expected further decline and 20 per cent an improvement. Output expecta-tions remained strongest for companies in the broad chemicals, coal and petroleum industrial grouping and in metal

manufacture. Reports also published this morning from CBI regional offices support the findings of the survey. In most regions a selection of individual companies reported improved order

Government decides not to call in Talbot loan

87 Kenneth Gooding, Motor Industry Correspondent

GOVERNMENT has decided not to call in the £28m outstanding on a 250m icon to Talbo: UK. And the company in fact has abracted a further £1m of state cash.

The terms of the lean made it repayable if these was "a substantial change in Talbot UK's operation.

Such a change took place earlier this year when the iompany's car plant at Linwood in Scotland was closed with the loss of all 4.800 jobs.

Mr George Tarmbult, chair-man of Taibut UK, said at the weekend that his company had an "understanding" with the Government that the £28m would not be called in early, but would be repaid in instalments between 1985 and 1990.

Mr Turnbull said he had not seen the results of the soles of equipment at Linwood, but he expected the cleare costs to be within the \$39.2m previously allocated for this purpose.

He said that the decision by his company's French parent group, Pougeot, to provide \$10m for the plant at Ryrol to begin assembly of the Hormon car next year meant that it was worthwhile to reorganise the plant. The reorganisation would aurant about \$1% of Industry Act casa.

Mr Turabull was also confident that Iran would finally sign the film fina-year contract under which Talbot IK would supply kits to assemble 10,000 cars a veer.

A team of five would leave for Iran in December to continue negotictions. The Irunian aim was to increase steadily the local content of the Peykan cars produced from the Sits so that it would be 100 per cent within five years.

Mr Turnbull promised Talbot yould give more work to the Stoke engine plant at Coventry where 3,200 are employed mainly to provide the Iranian kiis. The plant was already producing some assemblies for the Horizon, Current production rate of the Iranian kits in the UK and of assembly of Peykans in Iran was about 2,000 a week.

Mr Turnbull said that Talbot was looking for 5 per cent of UK new car sales next year, aided by the introduction of a new small hatch back car to compete with the Fiesta and Metro, and replace its Sunbeam total funds of over £70bn at which went out of production market value. when Linwood closed.

One version of the new car, called the Samha on the continent, nas an official UK fuel economy figure of 61.4 miles per gallon at a constant 55mph. Mr Turnbull said Samba would sell at the rate of at least 2.000 a week in the UK.

lost week's figures which showed that second quarter inflows to the private sector funds dipped to £848m, some 3 per cent below the figure for the corresponding quarter Private Sector last year, and 13 per cent less then the peak quarterly level attained in July-September 1980. Now there is concern in Pension Funds the financial markets that the forthcoming review of arrange-1979 1980 1981 ments whereby schemes on; out of the State pension arrangements may cause a significant Moreover numbers in number of schemes to contract back into the State system in or before 1983. This could lead

800-

THE LEX COLUMN

The pension funds

lose momentum

The flood tide of the UK

pension fund inflows has

reliably lubricated the securi-

ties markets for a number of

year, now. Yet the surge has

lost its strength, judging by

market.

Cash inflows

interest tates.

1980.

of investment income, which

Available figures for pension

fund inflows are less than wholly sausfactory, though they give useful guidance on trends.

The CSO's Financial Statistics

publication suggests that the

total inflow to pension schemes in 1980 was £5.55bn—for both

public and private sector schemes—but the coverage is

far from complete, not least

insured schemes are included within the figures for the long-

term life assurance companies.

which took in almost £5bn for

the slowdown in the growth in

hecause the revenues

employment have been dropping Open-ended quite sharply.

o a further dip in the volume of funds reaching the stock Not only does a drop in the membership of schemes affect contribution income, but it may also require cash refunds of contributions in some cases. Moreover there appears to have The figure for the net inflow been a marked absence of to Pension funds is a complex statistic, the residual of a whole special top-ups of pension schemes in the past year or so; it is to be hoped that this is because real returns on investseries of pins and minus items. These include contributions received, which are effected by the numbers in employment good, leaving the schemes well and the trend of pay rates, and benefits paid out. Another major constituent is the level funded, rather than that employers are too hard-pressed to be able to inject extra is moderately sensitive to the tate of growth of dividends and property rents, and the level of resources. Certainly, companies are in no mood to be improving their schemes in ways which require the injection of cash

to fund extra benefits. It is against this less buoyant background that the statutory quinquennial review of contracting-out terms is now being conducted. The new terms will not come into force until April, 1933, but they have to be decided before April, 1982, and it is likely that Government proposals will be laid before Parliament in January. Already the Government Actuary has given some indications of how the terms will be reassessed.

Contributions

A more specific study of UK occupational pension schemes was conducted by the Govern-There are all the signs of another bargaining session of ment Actuary for 1979, reveal, the kind that took place five ing an inflow for that year of years ago. Then, the Governges, the strength of the kind that took place five years ago. Then, the Governges, the strength of the kind that took place five years ago. Then, the Governges of the strength of the kind that took place five years ago. Then, the Governges of the kind that took place five years ago. Then, the Governges of the kind that took place five years ago. Then, the Governges of the kind that took place five years ago. Then, the Governges of the kind that took place five years ago. Then, the Governges of the kind that took place five years ago. Then, the Governges of the kind that took place five years ago. Then, the Governges of the kind that took place five years ago. Then, the Governges of the kind that took place five years ago. Then, the Governges of the kind that took place five years ago. Then, the Governges of the kind that took place five years ago. Then, the Governges of the kind that took place five years ago. Then, the Governges of the kind that took place five years ago. Then, the Governges of the kind that took place five years ago. Then, the Governges of the kind that took place five years ago. Then, the Governges of the kind that took place five years ago. Then, the Governges of the kind that took place five years ago. Then, the governges of the kind that took place five years ago. Then, the governges of the kind that took place five years ago. Then, the governges of the kind that took place five years ago. Then, the governges of the kind that took place five years ago. Then, the governges of the kind that took place five years ago. The kind that the kind that the kind that the kind that the years ago. The kind that the years ago. The kind the year estimate net cash inflows of would be appropriate for companies which contracted out their schemes, and thereby around £10bn for 1981, and assumed liability for revaluing Why has there been someguaranteed minimum pensions think of a setback in recent (GMP) in line with average quarters? Much of the loss earnings. of momentum clearly reflects

However, the Government of employee carnings, to which of the pensions industry, and contributions are linked, not only raised this rebate to represent the incomes has fallen of the pensions industry, and contributions are linked. The pensions industry, and contributions are linked. ceiling on revaluation of GMP. So satisfactory were the eventual terms that contracting out was considerably more popular than the Government had

originally expected.
Now the Government Actuary has done some new calcula-tions. He has not put forward rebate, and indeed this must be a decision for the Secretary of State for Social Services, but it was always envisaged that for actuarial reasons the rebate would fall over time-to perhaps little more than 4 per cent after 30 years—and he is probably aiming at a figure of 6 or 64 per cent for the 1983-88

Moreover he is arguing that the present safeguards should be reduced. The 12 per cent ceiling, for instance, may no longer be necessary because pension schemes can match their liabilities for GMPs against index-linked gilts—they need no longer accept a virtu-

The National Association of ments have been unusually Pension Funds is protesting vehemently at most of this, but It is too early in the political process to judge how the final balance will be struck. It will probably require a substantial worsening of the contracting out terms to induce large numbers of schemes to contract back in. And a Conservative Government would not normally be expected to be less in favour of contracting out than its . Labour predecessor was, But it is, also true, that the public sector borrowing requirement will tend to be reduced when schemes buy back into the State arrangements.

Cash flow will be affected in two ways when schemes con-tract in. There will be a permanent loss of investible revenues, though not fully in proportion to the number and size of the schemes which make the change, because they will still have non-State benefits to fund. Moreseriously, there will be a once and for all lump sum transfer when schemes buy back the past five years of State benefits, as they are likely to choose to do, rather than contract in for one five-year period and out for the next.

Conceivably the total involved could be of the order of fibn to £3hn concentrated in 1983. The impact would be likely to be felt mainly in the equity market, partly because this is where the pension funds are most active, and partly because in gilt-edged the effect would be diluted or even eliminated by the reduction in the Government's funding requirement.

Japan's \$6.6bn current account surplus nears forecast for year

BY CHARLES SMITH, FAR EAST EDITOR, TOKYO

plus during the first seven months of the April-October BL SHOP STEWARDS and union officials said last night they were confident of winning whole year.

Figures for October pub-lished by the Finance Ministry show a current account surplus car plant in Birmingham this of \$1.778bn, slightly less than morning in the hope of breaking in September.

The October trade surplus of \$2.912bn also represented a slight decline from the all-time record of the previous month.

over year-ago levels—\$13.173bn —coupled with a 4.9 per cent fall in imports.

Low oil imports were a major factor in the decline of imports. which totalled \$10,261bn. Japan's deficit on invisibles fell below \$1bn to \$964m in October. On long-term capital

account a heavy deficit of \$2.534bn reflected net selling of securities by foreign investors. Because of the capital deficit, Japan's overall balance of payments was in deficit by \$1.451bn. The trade surplus reflects a The fact that the overall

JAPAN'S current account sur- 13.4 per cent rise in exports balance was in the red, however. seems to have passed unnoticed in view of the embarassing surplus that Japan is earning on current account. Japanese officials have been

saying for some weeks that the current account surplus could easily reach \$10bn (rather than the officially forecast figure of \$7bn) during the 1981 fiscal These "unofficial" forecasts

are now beginning to look like an understatement of the actual position

@ Cabinet changes Page 2

Japan leads industrial table

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

tiveness and has performed more than twice as well as Switzerland and the U.S. its an economy to future develop-nearest rivals among countries ments and what it calls socio-Organisation for Economic Co-operation and Development (OECD).

the strike, which has caused the loss of 18,000 Metro, Mini and Allegro models, to collapse by The industrial competitiveness of the UK, however, has declined in the past year, causrefuse to turn up. Mr John Barker, district ing a fall of one place to 12th, after New Zealand and Denmark, in a league-table of competitiveness compiled by the European Management Forum.

Compared with 1980, Switzermove into second place in the table. Sweden has overtaken France and The Netherlands. while Belgium-Luxembourg has position,

forum has based its rankings businesses. on criteria drawn up into 10 The for

tiveness as diverse as production costs, the adaptability of political consensus.

Country performances have been assessed on statistical evidence from international sources and from responses to questionnaires sent to chief executives.

The central message of the report is the security of Japan's position at the head of the tuble. has accelerated away from land and the U

production costs remain low and vity and low investment. It can its productivity is improving, no longer "be considered a At the same time its investment bastion dropped five places and West is higher than in any other consensus and stability," says Germany remains in fourth country surveyed except Norway and its heavy research The table is contained in a and development expenditure is report published today. The concentrated in productive

The forum's findings thus ment Forum, Geneva.

JAPAN HAS made striking broad factors. These cover emphasise the factors undergains in its industrial competi- exements influencing competi- lying the rancorous trade relations between on one side Japan, and, on the other, the U.S. and the EEC, Of the EEC's 10 members only three appear in the top 10 of the table.

Japan is either first or second in seven of the 16 tables dealing with the forum's principal factors of competitiveness. By contrast, the UK is among the first six only in tables covering infrastructure. outward orientation - dealing with trade—and financial dynamism.

The UK's relatively poor By OECD standards Japan's springs from its low productisocio-political the forum. Report on Industrial Com-

petitiveness 1981—International Comparisons based on 240 Criteria: European Manage-

Labour's EEC policy under fire

BY LARRY KLINGER IN BRUSSELS

Lubour Party minister who is European Commissioner for social affairs and employment policy.

He said that not only would Britain's unilateral withdrawal be an act of inajor international illegality but it would also be a recipe for economic and political disaster."

In his strongest attack on the party's anti-Marketeers led by Mr Tony Benn, MP for Bristol South East, Mr Richard said he recognised Britain could not be stopped from leaving the EEC if a Labour Government so decided.

the former British Ambassador policy would be to force a British government to act

THE LABOUR Party's declared stands in great danger of aim of taking the UK out of the European Community was attacked at the weekend by Mr Ivoc Richard, the former Rhodesia so will Benn's UDI Labour Party minister who is cause terrible trouble for the UK,"

Speaking in London to the annual congress of the European Movement, Mr Richard devoted the major portion of an otherwise wide-ranging speech to cataloguing what to him would be the most damacing consequences of British withdrawal.

He echoed the sentiments of Mr Gaston Thorn, the Commission's president, who a fortnight ago told a London audience UK withdrawal would be an act of economic and political stupidity.
Mr Richard said implementa-

"But I must point out." said tion of Labour Party policy would leave Britain with the choice of becoming, on one to the UN and chairman of the choice of becoming, on one 1976 Geneva conference on hand, an economic banana Rhodesia. "that the first conse- republic trying to maintain a quence of the Labour Party's siege economy," or, on the policy would be to force a other becoming either the 51st ritish government to act U.S. state or a member of legally.

Eastern Europe's Comecon trade bloc.

He said he did not believe British circumstances could justify the UK leaving the EEC on a legal basis, and that illegal withdrawal would seriously damage the European Com-

Nothing could be further from the truth than the anti-Marketeers' supposition that Britain could leave in a spirit of goodwill and cordiality.

Britain leaving the Com-munity would plunge it into crisis and Britain would be held responsible. "I consider that the Community would receive the news . . with the same pleasure and enthusiasm as Michael Foot received the news of the Crosby by-election."

Another fallacious idea was that a Britain outside the EEC could afford to impose massive import controls to provide industry with breathing-space. Such a policy could have the most damaging effects on the

Fortunately the Labour Party was still a democratic organisa-

UK TODAY CLOUDY with rain at times. some brighter intervals. London, S.E., E. England Cloudy, rain at first, brighter

later. Max. 10C (50F). V.E. England Bright intervals, perhaps a few showers, Max 7C (45F). Midlands, S.W., N.W. England,

Wales, S.W. Scotland. . Ireland Cloudy with rain at times, some bright intervals Max. 11C (52F).

Rest of Scotland Mostly dry, bright intervals. Max. 7C (45F). Outlook: Rain at first, dry with suny intervals later.

WORLDWIDE

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Jenkins favourite Continued from Page 1

the leader on a one-member- to seek nomination in the solidly one vote basis.

This is slightly surprising since the debates at the SDP's rolling conferences had suggested a preference, at least among activists, for the latter.

The preferences for leader are broadly in line with smaller surveys undertaken at the time of the conferences. The dilemma for Mr Jenkins is that the return of Mrs Williams to the Commons gives her an opportunity to improve her standing. The SDP leadership election is unlikely to be until late next summer but there are no Parliamentary by-elections pending,

except in Belfast. industries' wage and price rises or local authority rates by a Mr Jenkins is likely to face a the success of the SDP/Liberal difficult decision about whether Alliance.

working class Labour stronghold of Bermondsey when Mr Bob Mellish, the former Labour Mr Mellish wants to give

chairman of the Docklands Development Corporation. A possible complication is rupti that the Liberals want to get Left

Mr John Pardoe, the former MP for North Cornwall, back into Commons as soon as

possible.

Mrs Williams is expected to take her seat formally to-morrow afternoon. This will be a dramatic symbol of the threat to Tories and Labour posed by

At the weekend Tory and Labour leaders devoted much of their speeches to comments on the Crossy result. Leaders of Chief Whip, resigns, probably in the New Year.

Leaders of the moderate Labour wing, such in the New Year. as Mr Denis Healey and Mr Roy Hattersley, blamed the loss of more time to his post as vice- the Labour deposit and other recent poor results on the divisions in the party and the disruptive approach of the far-

On the Tory side, some ministers dismissed the outcome as the usual mid-term protest against a Government pushing through unpopular measures. But critics of the current strategy orgued that the result showed the need for the state of any Thomas There are no signs of any Thomas Thomas of the state
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